





# The need for a savers' lobby

BY C. GORDON TETHER

"THOSE who are concerned about the adequacy of future income might best prepare for that future by asking the Government to restore the value of money." This is all the advice offered to its readers by Mr. James McAdoe, the author of an article on the business of providing for an adequate retirement income which appeared in a recent issue of "The Freeman"—a monthly "journal of ideas on Liberty" published by the American Foundation for Economic Education.

I say "all" by way of criticism. For it seems to me that one of the main reasons why "the system" goes on denying to those who prepare for the future the right to benefit from the sacrifices they have made to this end lies in one simple fact: it is that they are continually being encouraged to think that there is nothing they can do about this situation that would be in any sense meaningful.

Mr. McAdoe, an investment consultant, begins his article by recalling an advertisement of a type regularly featured in many magazines "in the old days." It pictured a grey-haired couple, dressed in sports clothes, smiling happily above a caption which read: "I retired with \$250 a month for life." The clear implication being that, given a proper plan for prudence and thrift, the reader could provide for a comfortable life-time income.

## Impossible

He goes on to show that, because of the pace at which the value of money is apt to fall nowadays, it is now quite impossible to say how much would have to be set aside to provide for an adequate income in even a few years' time. And he then proceeds to make the equally valid point that, in any case, the yields obtainable on the current range of investments rarely suffice to offset the erosion of capital arising from inflation—let alone to provide income.

He also stresses—and quite rightly—the alternatives to money-related investments in which people have been turning increasingly in desperation—rare stamps, works of art, books, coins and so forth—all have their disadvantages, not the least of which is that they are not designed to yield an income. It is when, having correctly set out the predicament in which those who have tried to provide a "comfortable lifetime income" find themselves, he proceeds to discuss what is to be done about this that Mr. McAdoe, in my view, does not make out as strong a case as possible.

It is quite true to say, as he does, that what is sorely needed by everyone requiring future income is an ideal store of wealth equally available to all—in other words, sound money. But is the power of those finding themselves in this position restricted to asking the Government to do what they have been asking it, with a signal lack of success, to do for the past 20 years—to "restore the value of money"?

A preparedness to go on banging the head against a brick wall will normally serve only to convince everyone else that one's protests are nothing to worry about. What those concerned about the way in which their efforts to provide adequate future income are being blatantly set at naught have got to do is what all other "vested interests" with positions to protect do in such circumstances.

It involves building up a "lobby" to ensure that their grievances are given the attention they deserve where it matters most—at political level. And if there are any who feel tempted to question this they should consider the striking contrast between the amount of attention given to objections to the Wealth Tax proposal and that accorded to the disguised wealth tax that has been depriving rank-and-file savers of their money on a gigantic scale by writing down its "real terms" value.

In the case of those holding National Savings and building society investments alone, this "tax" has been absorbing something like £5bn. per annum of the afflicted's wealth during the past two years. Yet, whereas hundreds of thousands of words have been spoken and written about the alleged intricacies of the Wealth Tax idea, this other—no unrelated—subject has attracted little more than the occasional brief mention in Parliament and Press.

The emergence of a "lobby" to promote the cause of those wanting to safeguard their future income arrangements could obviously not be counted upon to pressure the corridors of power into implementing the economic policies needed—to restore the value of money—though it might help even here by making it more difficult for the policy-shapers to disregard the unpopular by-products of their behaviour.

But it could, among other things, do a great deal to ensure that much greater use was made of inter-linking and similar arrangements to neutralise the impact of inflation on investments in which funds set aside to provide a "comfortable lifetime income" necessarily have to be largely held.

SALEROOM BY MICHAEL THOMPSON-NOEL

## Orientalia nets £226,428

SOTHEBY'S week of Islamic sales continued at high pitch yesterday when the first part of a sale of Oriental miniatures, manuscripts and Qajar paintings totalling £226,428. The bought-in (unsold) lots amounted to 15.5 per cent.

The day's top price—£48,000, to which should be added a buyer's premium of £4,800—was paid by an anonymous bidder for a Qajar painting, c. 1830, of a young lady seated upon a pedestal and holding a glass of wine. She had a plumed, dissipated expression and an over-generous waist but her charms were considered sufficient to push the bidding to within £2,000 of the most optimistic of the pre-sale estimates (£50,000-£60,000).

The next best price, £20,000, was paid by Vachell, an Iranian dealer, for a Qajar of Sultan Muhammad Mirza by Sayid Mirza while £18,000 was paid for a painting of the Virgin and Child attributed to Muhammad Hassan.

Middle Eastern dealers were much in evidence but encountered stiff opposition from numerous private buyers. At Sotheby's Belgrave, a sale



This Qajar painting realised £48,000 yesterday—the highest price in Sotheby's sale of Oriental art.

of English prints, 1700-1850, totalling £39,523, including £5,200 for a collection of 30 aquatints by Gabriel Ludwig.

hovy. A Sotheby's sale of European ceramics brought in £18,460.

At Christie's, a sale of fine Japanese works of art produced £34,130, including £8,200 for an unusual rectangular cabinet—a record for a piece of Japanese lacquer furniture. This was appreciably above the estimate of £25,000-£30,000. The same buyer, the London dealer Woods Wilson, paid £1,200 for a pair of large bronze figures of standing cranes.

At Phillips, a sale of furniture totalling £63,390, including £24,400 for a Kashan carpet and £4,000 for a pair of French bronze and ormeu candelabra. A Phillips sale of art nouveau produced £23,348 — a Galle cameo table lamp was knocked down at £1,200, to Tillman—and a book sale brought in a further £27,228, including £2,000 for a John Galsworthy atlas.

Robson Lowe, the stamp auctioneer, reported a 1974-75 sales turnover of £23.6m, compared with £21.1m last year, put on a sale of stamps of the British West Indies which totalled £32,380, while Bonham's silver sale produced £9,600.

## RACING

## BY DOMINIC WIGAN

## Straight win at Ascot

DESPITE THE small size of the field, today's three-mile Sardin long-distance hurdle at Ascot has the makings of an intriguing race, for all seven runners are smart performers at their best.

The probable winner in my view is the eight-year-old Mr. Straight, who might well have a narrow victory over Station Master in Chepstow's Clive Graham trophy in February by giving Quickpenney 13 pounds and a three-length beating in the highly competitive Joe Coral Golden Hurdle final at the Cheltenham Festival meeting last month.

However, Good Prospect, a brown Orchardist gelding, meets the more experienced Mr. Straight, a course winner, on level terms and the task may prove just beyond him.

For Pontefract's flat racing programme, as at Ascot, fields have cut up badly as a result of the continuing rain ground. The most interesting proposition of the afternoon seems to be Candyman. She never looked like recovering after being badly hampered in the Hibernia Maiden Stakes at Aintree, won by Gipsy Maramick on the first of this month, but she showed sufficient promise, there to suggest that she will not find the opposition in the Best's Flat Stakes beyond her.

Mr. Straight is on 9 pounds better terms with the winner of that event, True Song, to whom he finished third, four lengths behind, and ought to have little difficulty in turning the tables. A greater threat is likely to be Good Prospect, a progressing seven-year-old, who followed up

a narrow victory over Station Master in Chepstow's Clive Graham trophy in February by giving Quickpenney 13 pounds and a three-length beating in the highly competitive Joe Coral Golden Hurdle final at the Cheltenham Festival meeting last month.

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Here Brian Taylor's mount is set to give only 8 lbs to White Wonder—a year younger—than Paul Cole's Lambourn yard.

## Cluff share in Elf wells

CLUFF OIL, the British independent oil exploration group, has signed an agreement to participate to the extent of 5 per cent. in offshore blocks 34/10, 35/2, 35/30 and 35/2, which have recently been awarded to the Elf group by the Irish Government.

Work on the first well on block 35/30 is expected to start later this month. The agreement involves Cluff's Irish associate, Kennamore Oil Exploration.

## New Telex links from U.K.

TWO international automatic telex links—one with the Caribbean and one with the U.S.—have been brought into service, bringing to 90 the number of countries which British users can reach direct.

## GARDENS TO-DAY

# One way to share the fruits of the land

BY ROBIN LANE FOX

FOR THE first time this year, I am enjoying some worthwhile results from the enlarged vegetable garden which I began in the days of the Kruggerand and which has been the terror of my back muscles and spare time ever since. There must be 250 plants in all, and I am thinking of myself, as I try to break up the large lumps of clay soil left in the places by the first ploughing. The news that the allotment has now become desirable is the one small fact which spurs me on. There must be thousands of others who have first come to grips with vegetable gardening in two years which have alternated between soaking rain (1974—spring 1975) and drought (ever since). Do not despair. My cabbages, too, have often bolted, and after last summer's glut I do not think I can face a hapless Japanese cucumber or a courgette on my plate again.

## Come-back

One charming gentleman, whose charm is indeed his professional asset, was telling me recently that he had found just such an easier way. An acre of walled kitchen garden in the Hampshire area, an optimistic purchase of a country house when men were saying that it was only a matter of finding them, as houses like that were not being built any more, a system of under-floor heating, electric cables, a season-ticket to the city, you can picture the consequences, and the walled garden capped it all.

Undaunted, the owner appealed to his village parish; the parish was surprised by the appeal, for there was a face, not prominent on Sundays, offering the price of vegetables. I have been thinking (the said) that many in our parish are wanting a piece of country. I have the space, you have the audience, and you would care to announce from the pulpit that I am willing to share out my ground to those who want food of their own? Now, there is a long and famous argument which has raged round the first agricultural upheaval of which European his-

tory has any record, Solon the Athenian, who was antiquity's answer to Lord Goodman, did something to help certain farmers who were known as "men of one-day," did they pay one-sixth of their produce in rent, or could they only keep one-sixth of whatever they grew? Answers have varied with the times and beliefs of the answer. One-sixth as rent has seemed most likely, not least in the days when landlords were full of benevolence. But one-sixth as a livelihood has been staging a comeback, not least in the light of the landlords' terms known all over Iran and India. Hampshire has brought the argument nearer home.

Turning up on Sunday afternoon, the villagers were allotted their sections of the vegetable garden. I am leading you to the land, I announced, if I do, you will be giving me half its produce, seed and chemicals being your responsibility, not more. It would be appreciated if you did not grow turnips, or kohlrabi.

The agreement is thriving: the sharing continues, the parish, I doubt, does not know the clauses of the contract. The percentage agreement is fair, remarks its deviser, because I share their bad years as well as their good ones. Solon, as yet, has not arisen in the hinterland of Basingstoke.

## Distinction

For the rest of us, I must put in a good word for the humble Turnip. Sprouting, which whose seeds still cost about 5p for a family packet and which tends to be overlooked in these days of glossy kitchen-gardening books which tell us how to grow broccoli and asparagus. The distinction of the Turnip Sprout (broccoli) is that it always grows, crops infallibly and doubles the numbers of its edible buds the more often you pick it. From March to May you need nothing else, if I call broccoli, you will probably know it. But I do urge any new owners of vegetable plots to put

## Famili

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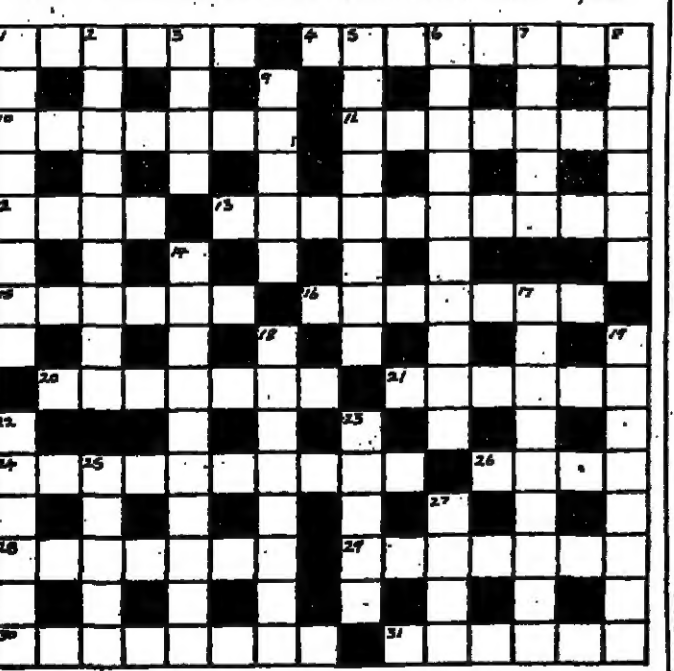
## TV/Radio

† indicates programme in black and white.

**BBC 1**  
7.05 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Agony Sax. 10.10 Daktari. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Muriel and Midge. 2.00 Day and Night. 2.35 Racing from Ascot. 2.58 Regional News (except London). 4.00 Play School. 4.45 Country Search. 5.05 John Craven's Newsworld. 5.10 Seven

Little Australians. 5.40 Magic Roundabout. 5.45 News. 6.00 Nationwide. 6.40 The Wednesday Film: "Road to Hong Kong." Starring Bob Hope, Bing Crosby and Joan Collins. 8.10 Survivors. 8.20 News. 8.25 John Macnab. 10.10 Sportsnight. 10.20 Tonight. 11.35 Why Call This Friday Good? 11.45 Weather/Regional News.

## F.T. CROSSWORD PUZZLE No. 3,055



**ACROSS**  
1 News about an explosion (6)  
4 Be less tame and confuse (8)  
10 An orchestra playing without restraint (7)  
11 A month with a book being obnoxious (7)  
12 ... and mother I'll following to cripple (4)  
13 Consider it could be intentional (10)  
15 Hurry for hot dish from the South (6)  
16 Read through something not up (7)  
20 Vessel given up for saucy (7)  
21 Pain indicated by, needle? (6)  
24 Cathedral bell (10)  
25 Smile—being right in the spirit (4)  
26 One who answers salesman left one to hesitate (7)  
29 A hidden danger could be mine before autumn (7)  
30 Rode badly before crowd to distract (8)  
31 That which curls turns into money (6)

**DOWN**  
1 Bring up more than anyone else at the back (8)  
2 Commemorate parking range (6)  
3 ... being uncultured or mostly crude (4)  
5 Inspector—formally a collier (8)



## BBC 2

6.40 a.m. Open University. 10.15 Nat. Sunday. 10.45 The Naga Jeevan. 11.00 Play School. 5.00 p.m. Open University. 7.05 I See What You Mean. 7.20 Newsday. 7.30 Newsday. 8.00 Gardeners' World. 8.28 The Traditional World of Islam. 9.00 John Denver—In Person. 9.50 Occupations. 10.30 Microbes and Men. 11.15 Newsnight. 11.30 Music from Cambridge.

## LONDON

10.00 a.m. Marie Maudies Show. 10.30 Meet Shirley Temple in Poor Little Rich Girl. 11.35 The Amazing World of Kreskin. 12.30 Here Comes Muffin. 12.10 p.m. Rainbow. 12.30 Three Little Words. 1.00 First Report: News. 1.25 Lunch. 1.50 News. 2.00-2.30 Good Afternoon.

## RADIO 1

6.40 a.m. News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News. 12.10 News. 12.20 News. 12.30 News. 12.40 News. 12.50 News. 1.00 News. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 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# to sharp Man's Land

## the land

by B. A. YOUNG

I readings of the us believe that it matters to him he correspondence whether those sexual adventures pointing out that of his youth happened or not names all that he is genuinely concerned English cricketers to get himself taken on as sege, I still thought rotary-housekeeper to the more Land was one of successful but hopelessly alco's emptier plays; *holic homme de lettres* he has determined to go picked up in Jack Straw's Castle. gain at the first Every movement, every inflection, it was to see tion, is marvellously cohesive. John Gielgud and creating a real person from a ason; but without do-it-yourself kit of random of Harold Pinter, detail. ing have come into

ere it is, the most le playing to be e at this moment, his past confined to his photo- a "curiously" for almost completely ance. Such story is no more than under a lifted eyebrow or in an of earlier Pinter ruder in the closed *The Caretaker* and early pieces; the up of uncertain *The Birthday Party*, explicitly changed the same piece. To a more mysterious, set (by John Bury) as from Beckett's *Endgame*. Here are the Elliot, were are the Elliot, of verse from *The* .

in searching for a ion, for the author is the presence of ang. Is any conclu- de but that the play as a series of super- its designed—and h much craftsmanship opportunities of acting ability? It certainly does. Hungarian Rhapsody, yet able to touch of Auden in evoke this fine playing. The heel poet, can make balance is firmly in credit.

## Free Dirty Linen

by B. A. YOUNG

sing no longer with sundry varieties of comic st person to go to writing, from the sophisticated d'occasion is clearly to the music hall, and does rd. *Dirty Linen* was equally well with all of them. As the members around the table are played by Benjamin Whit- Berman, the square row, Edward de Souza, Malcolm Ingram, Peter Bowles, Christine in my estimation, Ouzane (and even she may, or o deserve a tribute mysterious character). Richard Hooper proved to have O'Callaghan and Derek Ennor; if about Mr. Berman and as the Clerk to the Com- of nationality, so mitted is Luan Petrus, a wonder- ful person in virtually guaranteed, as a kind of cadenza. Meanwhile, there is the entitled New-Found- ally deals with its

an, one of whose is, running the Theatre in Rupert ality. The elder of the two: is itself directs the totality, for which noted a cast as strong about how he was the pangs from Lloyd George. The younger ment. *Dirty Linen* is Stephen Moore, who, after some doubtful courtesy, suddenly ignating the moral of the House of Com- of America, of half a century of ers have become in a latter-day Dubarry, the parliamentary is carried out in the Clerk to the Com- Trian-haired, green- erty promoted, who from the Home Office i) though her Speed- only capable of taking le at a time, seems be the Dubarry in for every member of ittee has a pair of her of his pocket, or, more cided. Material, which will be ceedings of the Com- e hilariously funny to Mr. Scott's c/o Mrs. Surin- bout pause from start Mr. Stoppard—uses Terrace, S.W.1.

## wood

# Entretiens avec Le Professeur Y

by GARRY O'CONNOR

s not a French writer is reported as saying he wasn't a closed shop to keep his name well-known in this going to trouble himself for out of the prints, propounds his out some would claim Céline. Since then his works theory of style in strong and of the great prose have enjoyed considerable re-rouching conceits. *Entretiens* He rival, and—politics and his own. Keeps beautifully to the point, that style is the only positive and *Bout de La Nuit* long self into a victim apart—what is, lasting contribution an author start of World War remarkable about *Entretiens* is can make. It is a view strongly its influence was that it lives so vividly as spoken. or a whole post-war dialogue of writers whose re- The form is that of an inter- view between Céline and an as disgust, horror, or imaginary, and unfeigned, Profes- sor who comes to question him. Both are delightful in their erialism, culture, and painful condition of the prostate underplaying, natural, inventive, and deeply devoted to the word. The pair of climaxes are deftly handled, and one could only wish for M. Rougerie and M. Saudray that they had been playing in a copy and packed Théâtre de 61 in the obscure and the authors of the NRF (like Poëhe in Montparnasse to who at Paris by a cure who, virtually operated for many years



Patrice Burt and Elisabetta Terabust in the Festival Ballet's 'Don Quixote', which opened last night at the Coliseum.

## Television

# Plays

by CHRIS DUNKLEY

One of the duties of a critic must be to keep a weather eye open for nude emperors, and after three plays by three highly regarded playwrights in the last week it is time somebody pointed out that there is no virtue in being recondite, abstruse, enigmatic, obscure, confusing and generally difficult when you are working for television which is a medium of mass communication. Communication is the act of revealing—not of concealing.

The playwrights concerned are David Mercer, Dennis Potter and Howard Brenton and their plays were *Huggy Bear* (Yorkshire), *Double Dare* (BBC1), and *The Paradise Run* (Thames).

*Huggy Bear* was easily the funniest of the three, and also the funniest Mercer play I have seen. Moreover it could, I suppose, be accepted as just a very far-fetched farce about a middle-aged dentist called Hooper suffering gloriously from infantism: sucking his thumb as he sleeps with his teddy and his security blanket, existing on a diet of tuck shop food, and able to achieve sexual satisfaction only by stroking the (clothed) breast of his well-developed dental nurse as she feeds him After Eight Mints.

(It was this scene, presumably, which led to the continuity announcer in the London area trailing the play as "controversial." This scene was certainly erotic—as the celebrated ending scene in Richardson's *Tom Jones* was erotic—but it was also hilarious and completely inoffensive.)

Yet it is impossible to believe that it was only the comedy value of the part—invested by Bill Wallis with all the extreme self-indulgence of an elderly Billy Bunter—which concerned Mercer. The final lines in the play, in which Hooper describes memories of potry training, the urging of his mother, his own eventual scream of "no!" and the reflection that "The rest is the corrupt workings of civilization" certainly suggests otherwise.

Hooper expresses taboo thoughts—"sometimes I get this terrible urge to drill right through and out the other side"—which every dentist (and, in different forms and different contexts, every one of us) must presumably experience. The expression of the repressed thought and of the suppressed desire to act again as a child may, in itself, be very useful to the rest of us. Nevertheless Mercer could have given some indication of whether he really believes that a regression to childhood is any sort of an answer to the problems facing every adult; whether the whole thing was really meant to be metaphorical; or whether it was to be accepted simply as very high class comedy.

*Double Dare*, however, was a beacon of great clarity compared with *The Paradise Run*. We have warms the call girl she is in danger. The client offers Helen \$100 for a night with her, mistaking her for the call girl. The client/call girl story turns out in the last two minutes to have been a figment of Martin's imagination: it was really Helen who was in danger. Having yielded to himself that it is course men of the "client" type who murder call girls, it is actually a Martin who murders Helen. The pig-like "client" turns out to be a gentlemanly guest in the room next to Martin's. (So what was he doing—outside Martin's fantasy—propositioning a supposed call girl? Still another layer of reality?)

Yet the real weakness of the play is not the cheat ending—with a jerk he awoke —but the fact that its main appeal must be limited to other television playwrights. It is not as though Potter knowing the world of television playwrighting better than any other, uses it to set up any sort of universal allegory where the computer programmer, say, or the nurse can find identity. It is, rather, very concerned with hours. On the other hand there are only three national television occupations—highly suitable for networks, and only a couple of group therapy, but not for a widely appealing television play.

Potter's play *Double Dare* was broadcast—and until the obscenitists at the BBC come to their senses will always exist—in the shadow of the banned play *Brimstone and Treacle*, the BBC was to have been one of three Potter plays transmitted in quick succession. In a letter in the current *Listener* Jack Gold, the best director of filmed television drama in the world, says quite rightly that having decided against *The Naked Civil Servant* when it was first offered, as likely to cause too much offence (subsequently produced by Thames 4), leads the year's awards table and now against *Brimstone and Treacle*, the BBC "will no longer appear to be the first port of call for the most vigorous and stimulating programmes."

But back to *Double Dare* which, except for the last two minutes, was a lot more enigmatic than *Huggy Bear*. The trouble is that Potter tends to pack into his plays a great deal more than any viewer can reasonably be expected to get out of them without a script or a chance of second or third viewings. Perhaps Potter believes that if he throws out 15 ideas we may catch five. Actually, baffled by such a bombardment, we are liable to miss the lot.

In *Double Dare* he had several levels of "reality" operating simultaneously: first Martin the playwright (Alan Dobie) meeting Helen (Kika Markham) an actress he is secretly in love with, in a hotel to discuss a play in which she will play an actress and an escort-agency call girl. Then Carol (also Kika Markham) an escort-agency call girl, meeting a client (played with supreme offensiveness by Malcolm Terris) in the same hotel at the same

## Jeannetta Cochrane

# L'Astarto

by ELIZABETH FORBES

As Bononcini (for Buononcini) Bononcini writes (uneful, approp- quies what fame he still retains priate music for each of his almost entirely to his bitter rivalry with Handel, it is ironic that strong individuality—and that many of their contemporaries should have preferred of Handel.

Rather naturally the hero and heroine are given many of the finest numbers: Astarto's entrance aria, "Torno, torno alla patria" is a good example; but the subsidiary characters—Sidorina and her brother Agnere, the villains of the piece; Nino, the young man in love with Sidorina; Fenicio, supposedly the father of "Cleareo," and the only low voice in the cast—all get their share of attractive music. The singers, with one exception students from the London Opera Centre, give, on the whole, stylish performances. The designers, from the Central School of Art and Design, are Jennifer Snape, Kate Taylor, and Per Jonsson, who is also responsible for the lighting.

Carolyn Allen sings Cleareo/Astarto with a fervency that occasionally breaks the line of her music, but does inject real feeling into a theatrical character. Elisabeth Ritchie is a dignified Elisa, who sings neatly and expressively. Roger Bryson makes a fine Fenicio, somewhat rough-voiced Fenicio. Frances Chambers is a bright-toned, graceful Sidorina, and Pamela Bardsy an adequate Agnere. Mary Clarkson, who plays Nino, had a throat infection, and last night her part was sung from the pit by Rosemary Ashe. Lionel Friend conducts the Strange String Quartet with evident sympathy. The standard of Italian pronunciation is high in the splendid duet for Astarte and Elisa in Act 2. Another performance to-day.

## NYO and NYJO concerts

The National Youth Orchestra of Great Britain will be giving concerts in London and Croydon after completing its Easter course at St. Lawrence College, Ramsgate from April 14-22. This year's stay at Ramsgate marks the tenth consecutive year in which St. Lawrence College has provided a regular home for one or more of the Orchestra's residential courses.

During the Easter course the Orchestra's members, selected by audition, will be rehearsing in preparation for the concerts—in the Fairfield Hall, Croydon, at 8 p.m. on Friday, April 23 and in the Festival Hall at 2.45 p.m. on Saturday, April 24. On both occasions the conductor will be Charles Dutoit and the soloists, Kyung Wha Chung (violin) and Myung Wha Chung (cello).

On the same day as NYO's concert at the Festival Hall the National Youth Jazz Orchestra (no connection) will also be playing on the South Bank, making its first public appearance since returning from its debut visit to America which included perform-

ances at the Reno Jazz Festival. NYJO's concert on April 24 will be at the Elizabeth Hall starting at 7.45 p.m. Guesting with them will be John McLevy (trumpet) and Danny Moss (tenor-saxophone).

## Venezuela's \$2m. to international culture fund

By donating \$2m., Venezuela has become the first country to contribute to the International Fund for the Promotion of Culture set up by the Unesco general conference at its 18th session.

The International Fund for the Promotion of Culture aims to promote cultural projects in Unesco member states from voluntary sources, both public and private, cultural development being regarded as an essential aspect of general development and as an element in improving the quality of life and strengthening cultural identity.



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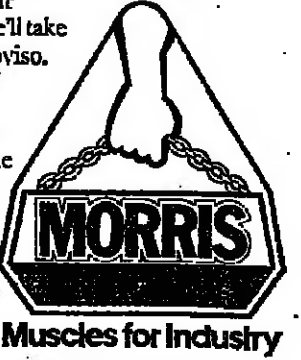
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### Sotheby's

#### Sporting Paintings

Final part of the Mr. and Mrs. Jack R. Dick Collection of English Sporting and Conversation Paintings sold by auction on Wednesday, 18th April, at 9.30 pm. Illustrated catalogue £3.10

George Stubbs, *The Duke of Grafton's Stallion, Mars and Puck* (detail), signed, 198 x 275 cm. (framed and signed)

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 1AA. Telephone: 01-493 8080

### This year at the Shaw

The Shaw Theatre announces the following productions for the coming year:

In July and August, Peter Shaffer's *Black Comedy* and *The White Lions*. In the autumn, *Romeo and Juliet*. At Christmas, a new play by Willis Hall, *Savva, Surrender*. And at the start of next year, the whole of Arnold Wesker's trilogy, *Chicken Soup with Barley*, *Roads and I'm Talking about Jerusalem*.

In the summer, the National Youth Theatre will give a new play by Barrie Keeffe, *Here Comes the Sun*; *Stag Night* by Willis Hall; and a new play by Peter Terson that has not so far received its title.



## OVERSEAS NEWS

## Lockheed strike to halt Tokyo traffic

By Peter Duminy

TOKYO, April 13.

REPERCUSSIONS of the Lockheed payments scandal and Japan's annual spring wage offensive converge tomorrow in transport strikes that will bring the morning's commuter traffic in Tokyo to a virtual standstill.

An all-morning stoppage of the Yamanote loop line, which carries more than 1m. passengers a day, will be the first industrial action attributable to the Lockheed scandal.

It will be staged by national railway employees, who are billing it as a protest against the Government's action last week in resuming essential Parliamentary business in the absence of the three main opposition parties. These parties were (and still are) boycotting Parliamentary sitting to resist disavowal of the Government's handling of the Lockheed investigation, and with the probable hope of precipitating early elections.

The token strike is timed to coincide with a half-day shutdown of Tokyo's privately owned subway system, called by unions which are pushing wage claims. National railway workers will be striking in support of their own wage demands next week.

The political logjam has largely altered slightly but significantly in the Government's favour. This was as a result of the Liberal Democratic Party's tactical success in persuading the fourth (and smallest) opposition party, the Democratic Socialists, to resume Parliamentary activities at the beginning of last week.

Armed with this degree of opposition participation, the Government has been noticeably more confident in its handling of the Lockheed scandal. It has now gone through all stages in the Lower House, which obviously restores the Government's reputation for effectiveness to some extent.

Moreover, the reaction from opposition in the House has been noticeably muted, probably because of disagreement in that camp about strategy. The Communists particularly have shown signs of looking for a formula that will enable them to return to legislative without too much loss of face.

Tomorrow's strike action will not have any of the force of a spontaneous outcry over the LDP's supposed high-handedness. However, part of the opposition still seems to think it can shame the cabinet into resigning by focusing attention on its failure to observe the proprieties (there is no law that says opposition participation is necessary to legitimise the work of parliament, but there is a strong convention operating to that effect). It is clear that the strike is some sort of initiative by the Japan Socialist party.

## Black S. Africa wages rise, but gap with Whites grows

By Merle Lipton

TOKYO, April 13.

THE DEBATE about the wages of black Africans in South Africa highlighted the facts about race discrimination, Black poverty, and the large gap between black and white wages in South Africa. But it also reinforced the erroneous belief that blacks had gained little from the rapid South African growth rate.

Recent census shows that real wages of many blacks have risen markedly since South Africa emerged from the depression in the early 1930s—and not just since the recent wage campaigns, though these accelerated the rise.

In the 25 years from 1935 to 1960, real black wages in the industrial sector (manufacturing and construction) increased by 82.5 per cent, or (allowing for compound interest) 2.4 per cent per year. From 1960 to mid-1971, they increased by 30 per cent, also 2.4 per cent annually. From mid-1971 to mid-1975 (when the annual black industrial wage was R1,264 equivalent to £778), they increased by 37 per cent, a much faster annual rise of 8.5 per cent. Black wages in commerce and government service are lower (R900-R1,000 in 1975), but also show this strongly rising trend. Since 1972, food prices have risen much faster than the general cost of living index, by which these rises were deflated. However, even the purchasing power of black wages for food alone still shows a rapid and accelerating rise.

These figures do not apply merely to a small black elite. In the 1970 census, over 1.6m. blacks, roughly 30 per cent, of those economically active, were employed in the above sectors. Nor were increases limited to the more skilled blacks. In line with official policy, unskilled wages also increased. The narrowing of intra-black differentials caused by the more rapid rise (under government pressure) of unskilled wages was a factor in the mining riots.

There are some understandable reasons for the widely held mistaken beliefs about black wages. First, the rise has been uneven. During the recessionary 1950s real black wages actually declined. That was the time when many exiles left and started the international campaign against apartheid. Their view of trends in black wages, which has been very influential, was based on their correct observation of this decade of slow growth.

Second, much publicity has been given to the mining sector, in which real black wages did decline between 1911 and 1969—when the gold price started to rise. Since then they have risen very rapidly: a real rise of 92.2 per cent, or an annual 3.2 per cent (when the annual black wage was R556). Moreover, although mining is important, it is not typical—let alone the archetype—of the South African economy. It has depended mainly on foreign black workers. Mining generalisations from Africa, this atypical sector reinforced

the belief that blacks were not gaining from growth.

Third, it used to be assumed that real wages on white farms had declined. But recent research shows that even in this backward low-wage sector real wages have risen, at least since 1960: by 19 per cent between the 1961-62 and 1968-69 agricultural censuses, faster since then.

In 1972 the annual wage of regular black farm workers was still terribly low at R155. Although real wages have risen for many blacks (and for coloureds and Indians, who have done much better), they are not satisfactory, either in absolute terms, or relative to those of whites. During much of this period, whites gained even more than blacks. Relative to whites their disadvantage worsened. It does not nullify the absolute gains, but has been a worrying structural feature of the South African economy. However, there are now reasons for hoping that even this is beginning to change.

In gold mining, where the gap is most scandalous, the ratio of white to black wages narrowed from 20 to one in 1969 to 11.8 to one in 1974.

These calculations apply to wages, and not to income from all sources. However, the share of GDP coming from rent, interest and profits—which accrue overwhelmingly to whites—fell from 46.9 per cent in 1950 to 38.8 per cent in 1974. This reinforces the trend towards lessening economic inequality.

Increased black bargaining power and the major changes in the occupational structure (notably the advance of blacks into skilled jobs) and of Government policy (on education, training and wages) provide reasons for hoping that this shift of resources to blacks will continue, and might even accelerate.

The fact that blacks have gained substantially from growth, both absolutely and now relatively, must weigh heavily with those who want to reduce black-white inequality and improve the lot of the blacks. It must influence their views on the debate about foreign investment and sanctions. However, it does not follow that these progressive economic trends will be translated into parallel and urgently needed political changes.

Merle Lipton is a visiting Research Fellow at the School of African Studies, Sussex University. Her calculations, are taken from her forthcoming publication, *British Investment in South Africa: the case for constructive engagement*, published by Cambridge University Press, Cambridge, 1975. London, NW1 4YL.

## Syrian tanks back Lebanon move

By James Buxton

A POWERFUL force of Syrian tanks, dug in just inside the Lebanese border, was yesterday waiting for the outcome of what amounts to an ultimatum by the Syrians to the Lebanese leftists. On Monday night Syrian President Hafez Assad said that Syria was ready to intervene in Lebanon to help oppressed people whatever their religion.

The 40 tanks entered Lebanon at the weekend and are near the border post of Masnaa on the main Damascus-Beirut road while reconnaissance units are thought to have penetrated 10 to 15 miles inside Lebanon. The Syrian move, the most blatant military action it has taken in the Lebanese crisis, puts a force which no group in Lebanon could probably match within 40 miles of Beirut. There are said to be a further 30 Syrian tanks waiting behind the border and according to Zuhair Mohsen, leader of the pro-Syrian Saika guerrilla group, there are now 17,000 Syrian and Palestinian troops inside Lebanon.

The advance of Syrian forces stopped after a joint appeal to President Assad by the Lebanese Prime Minister Rashid Karami and Palestinian leader Yassir Arafat. It was conveyed by

former Lebanese Minister Malek Salim who returned from Damascus reporting Syrian leaders as saying that Syrian troop movements in Lebanon depended on the security situation inside the country.

This is seen in Lebanon as implying that there will be no Syrian intervention if the parties in the civil war observe the ceasefire and make no territorial gains. Syria is thought to be insisting (1) that a complete ceasefire be observed throughout Lebanon; (2) that all parties accept the revival of the Syrian peace initiative allowing for a peaceful and dignified exit by President Frangieh; (3) that the military committee be formed of Lebanese, Syrian and Palestinian officers to maintain the ceasefire; and (4) that a delegation representing the Palestinians and the Lebanese leader that Syrian intervention was only a limited military operation "aimed at opening the roads and ensuring food supplies to certain areas blocked by Left-wing forces."

Mr. Jumblatt has appealed to the Arab League to check the Syrian troops into Lebanon as Syrian intervention.

The next Syrian move depends on two factors in addition to the reaction of Mr. Jumblatt. The



made this remark after a meeting with the U.S. special envoy to Lebanon, Mr. Dean Brown, who is thought to have told the Lebanese leader that Syrian intervention was only a limited military operation "aimed at opening the roads and ensuring food supplies to certain areas blocked by Left-wing forces."

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first is what view the Palestinian movement in Lebanon takes of the initiative by Damascus. Those Palestinian groups which support the Lebanese Left are in a delicate position since they have always relied heavily on Syria for military and political support.

The second factor which the Syrians must consider is the likely reaction of Israel to an invasion of Lebanon. Although Israel has in the past few weeks taken a cool view of Syrian moves to restore peace to Lebanon they might find too great a show of military strength by Syria the opportunity to launch an attack on Syria. Arab diplomatic sources were said to be trying to persuade the Syrians to step down.

The U.S. State Department has denied reports that the U.S. Government is planning a massive increase in military aid to the Lebanese. Mr. Muldoon stressed the need for a much higher degree of economic co-operation and co-ordination in the regulation of international trade and payments. "We must not go back to the beggar-my-neighbour competition which bedevilled the 1930s."

## Immigrants a major burden on N. Zealand

By Christopher Ennis

THE VERY high rate of immigration to New Zealand has proved a major economic burden to the country, Mr. Robert Muldoon, the New Zealand Prime Minister, said in London yesterday.

Substantial reductions in the number of immigrants was one of the measures that had had to be taken to restrain demand, together with a general wage rise of less than half the increase in the consumer price index.

Mr. Muldoon said that a massive increase in import prices reflecting New Zealand devaluations in 1974 and 1975, and rising export prices, were the major world economic factors.

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## Outside strains weaken the Palestinians



Yasser Arafat (left) and George Habash.



Zuhair Mohsen.

BY RICHARD JOHNS, MIDDLE EAST EDITOR

WAF, OFFICIAL news agency of the Palestinian Liberation Organisation, denied yesterday that Mr. Yasser Arafat had complained of moves to replace him with Mr. Zuhair Mohsen, chief of the Damascus-sponsored Saika group. Whatever the truth, the situation Monday's report may be significant from at least two points of view.

If Arafat did make the allegation, then the denial showed his concern not to offend Syria on which the mainstream of the guerrilla movement, particularly the Syrian group and drawing together the other elements which had been seriously split over acceptance or rejection of Middle East peace negotiations. That issue has taken on an almost academic significance as both camps have concentrated on what they regard as the immediate danger—the loss of the movement's independence as a result of Syrian domination and the threat of light curbs over the guerrillas' freedom to operate against Israel from Lebanese territory and a possible Syrian preoccupation has been such that it has tempered

appeal to President Sadat can only be a matter for speculation, but the Chairman of the PLO and his supporters, have which expressed itself in strong pro-PLO vote registered in this week's municipal elections. There, however, the longer-term apprehension is that Syria and other Arab powers may attempt to emasculate the Palestinian movement for their own convenience if there is a negotiated settlement with Israel.

While Arafat can justly claim to be the founder of the Palestinian Liberation Movement, his Al Fatah group has always constituted its mainstream as well as the largest of the armed factions. Since Arafat's election as the Chairman of the PLO in 1969, its predominance within it has never been challenged. Not only has Al Fatah eschewed ideology and been able to embrace a wide variety of political opinion, but it has also jealously guarded its independence—drawing support from a wide variety of Arab sources, particularly the kind of terrorist violence which has been a traditional feature of Fatah's operations.

in the winter of 1973-74 not to reject the U.S. peace initiative although it did not renounce the aim of a "secular democratic" state in historic Palestine. In line with Syrian policy, so too did Saika which is the second largest group in the movement.

Faced with this divisive issue, only the Popular Democratic Front amongst the smaller fringe factions stayed under the PLO umbrella and keeps its representative on the 14-man executive committee. Led by Mr. Nayef Hawatmeh, an East Bank Jordanian who helped mastermind the successful, Marxist-oriented uprising against the British in Aden, it is the most extreme group of all ideologically. Its respect for human rights has been accounted for its stance on the issue.

The PDF split in 1969 from the "Popular Front" for the Liberation of Palestine of Dr. George Habash, another Marxist opportunist Marxist and also a man dedicated to the kind of terrorist violence which has been a traditional feature of Fatah's operations.

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## WORLD TRADE NEWS

## Japan and U.S. open steel talks

TOKYO, April 13.

JAPAN AND THE U.S. are to open two days of bilateral talks here tomorrow on U.S. import curbs on Japanese steel.

Japanese Minister of International Trade and Industry, Mr. Toshio Komoto, said the talks will be similar to preliminary negotiations under Article 19 of the General Agreement on Tariffs and Trade (GATT). Full discussions are likely to take place later.

Meanwhile the Japan Iron and Steel Federation has announced that Japanese crude steel production in fiscal 1975, which ended last month, fell 13.9 per cent to 101,596,000 tonnes from 113,996,000 tonnes in fiscal 1974. This was the second consecutive decline in annual crude steel output, following fiscal 1974 when output fell 5 per cent.

The federation said both the business slump in major steel-using industries such as shipbuilding, construction and electric machinery and a slowdown in export sales caused the decline.

Kobe Steel said it has already acquired a small stake in the newly-formed Japanese aluminium smelter Light Metal, which was created by the Mitsubishi Industrial group to take over the aluminium refining division which was separated from Mitsubishi Chemical Industries owing to poor business.

Kobe Steel and other major aluminium users, including Nippon Steel, had been invited by the Mitsubishi group to join the new company.

Kobe Steel said it has already interchanged stocks with four Japanese aluminium smelters to secure a stable aluminium supply. It also said it has been asked by smelters suffering a market slump to form closer capital and business links. Among these was a proposal from Shouwa Denko Kaisha that Kobe should take a stake in its aluminium refinery. Reuter

## Japanese to market new tape recording system

By Peter Duminy

TOKYO, April 13.

RECORDING TAPE of a new kind, designed for worldwide marketing, will be potentially important for all makers and owners of tape recording equipment, has been unveiled by a consortium of Matsushita, Sony and Teac.

The product is called "Eicaset" and looks like a larger version of the familiar cassette which has become a household article over the past decade. The cassette comes in a standard size and shape and can therefore be used in all makes of equipment.

The Japanese manufacturers are hoping for much the same sort of future for the Eicaset. That would mean a whole new generation of tape recorders, with obvious benefits for manufacturers in general and more

particularly for those who get in early. Clearly none would be better placed than the Japanese originators.

Sony said today that the three manufacturers have been collaborating on the project for the past year. Each will now launch its own "hardware"—Sony will do so within six months and the specifications will be made available to other interested manufacturers, domestic and foreign, although not immediately as this could endanger the consortium's marketing lead.

It is claimed that Victor and Alva have already decided to manufacture to the new standard by way of an addition to their range. That is scarcely surprising, however, as they are, in the respective, Matsushita and Sony stables.

TEL AVIV, April 13.

ONE OF the less spectacular, but nevertheless significant results of the increasing interdependence between Israel and South Africa (in that it points the direction which such co-operation may take) is the establishment in South Africa of a new dairy factory plant by the Israeli company Tadiran.

It will specialise in nickel-cadmium products and batteries for military use. Full production is to be reached at the beginning of next year with an anticipated labour force of 120, to be increased by 50 later in 1977 when specialised production begins.



AMERICAN NEWS

# Administration may accept Congress budget proposals

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 13.

THE BATTLE lines between the Administration and Congress in the American budgetary debate are now becoming clearer. It looks as though the legislative branch will enact spending for fiscal 1977 starting in October, about \$170bn, above what President Ford proposed in his budgetary message in January.

Yesterday the Senate approved spending of \$212.5bn, \$18.5bn above the Administration's slightly upgraded figure of \$194bn. This would incur a deficit of \$90.2bn, 65.5bn above the Government's projected shortfall.

On April 26, after the Easter recess, the House will take up the matter. It will be working on calculations provided by its Budget Committee, which envisage spending of about \$1bn more than that passed by the Senate. Although the Senate passed its budgetary package by a vote of nearly three to one, the House is thought to be more evenly divided.

If all goes to plan, both chambers are due to have resolved the discrepancies in their respective actions by May 18, at which time President Ford will be faced with the decision of whether or not to abide by the Congressional imposed budgetary limits. Under the new procedure, rather than dealing with the Administration's budgetary proposals piecemeal, the Congress is supposed first of all to agree on the parameters of spending and income and then to ensure that individual departmental appropriations do not exceed the overall limits.

The Administration is, predictably, continuing to object to the authorisation of any outlays over its proposed budgetary ceilings. Thus Mr. James Lynn, the director of the Office of Management and Budget, reacted to the Senate action by accusing it of playing "Russian roulette" with inflation, by adding "at least \$16bn in unnecessary and undesirable federal spending."

In fact, however, the Administration may be able to live with what Congress is contemplating, if for no other reason than that the original official proposals were to sustain (tentatively, at current levels of spending, a cut of nearly \$30bn, in spending) that Congress could never have agreed to them.

There is, for example, reason to accept the calculations of the Congressional Budget Office that the Ford budget had itself understated expenditure by about \$5bn, and that the deficit of \$90.2bn, authorised by the Senate yesterday, is close to what would have been incurred in any case.

Moreover, some of the Administration's key proposals have been left largely untouched. Most particularly, the Senate knocked just a bare \$200m off will reject the blueprint of its defence expenditure, which the Administration wishes to increase by \$5bn in fiscal 1977 compared with 1976.

The Senate was, admittedly, not so kind to other aspects of the Administration budget. It played in economic planning.

## Sra. Peron to face 'fraud' charges

BUENOS AIRES, April 13.

DEPOSED Argentine President Maria Estela Peron, now under house arrest in southern Argentina, will face a military court on charges that she committed economic crimes against the state, leading military sources have said here.

Although it has not yet been officially confirmed, the sources said that the decision to put Sra Peron on trial followed interrogation of the ex-President by a senior military officer.

Sra Peron (45) was taken to a holiday resort in the foothills of the Andes, 115 miles south of here when the armed forces overthrew her Government three weeks ago.

The sources said that the date and place of the trial had not yet been fixed. The main charge would be connected with a cheque signed by Sra Peron last July, drawing more than \$350,000 in public funds to pay private debts.

Opposition politicians had accused Sra Peron of being involved in top-level Government corruption, but she was cleared by a federal judge who said he accepted official explanations that the signing of the cheque was a bureaucratic mistake.

The new military government last week dismissed the judge, indicating it was not satisfied with his decision. The armed forces said after the coup that misgovernment, a power vacuum and widespread corruption forced them to seize power. Since then, several leading members of the deposed Peronist administration and top labour leaders have been arrested.

Robert Lindley adds: Businessmen in Argentina have been interrupted by several times with bursts of applause.

### THE UNHAPPY BRAZILIAN OPPOSITION

## Between yes and yes sir

BY DAVID WHITE, RIO CORRESPONDENT

THE opposition in Brazil has just been through a harrowing fortnight. Three Congressmen of the MDB (Brazilian Democratic Movement) were sacked by presidential decree for making tough speeches, and the party itself teetered on the brink of suicide. There were various wild suggestions—resigning en masse, withdrawing from the next elections, or even disbanding the party altogether.

As expected, the MDB did none of these things. Nor did the Government close down Congress, sack whole blocks of opposition politicians, or reduce the leeway given to Congress and the Press to what it was before General Ernesto Geisel took office as President two years ago. But the fortnight's events serve to show up the artificial and subordinate nature of Brazil's only permitted opposition party.

The political storm, which has not completely passed, began at an MDB rally in the cattle-farmers' State of Rio Grande do Sul, during which Sr. Amaury Muller, a Federal Deputy, attacked the uniformed aristocracy. He concluded: "The time has come to put an end to the dictatorship." He was wrong: the authorities concluded that the time had come to put an end to Deputy Muller.

When their speeches had been digested in Brasilia, both Sr. Muller and the colleague who campaigned with him were "cassated"—that is deprived of their mandates in the chamber and of their political rights for the next ten years, a measure provided for under the President's special powers. The next victim was quick to follow. Sr. Lysias Maciel, a Rio de Janeiro Deputy who had stuck sometimes almost on his own, to the cause of human rights and made himself a lot of enemies by doing so, protested against the measures, adding a few choice words about torture victims.

The President of the Chamber of Deputies, Sr. Celso Borja, had previously disputed Pres-

tried desperately to tone down Sr. Maciel's speech for the congressional record. But Sr. Maciel distributed the text himself. The result was inevitable and swift. He did have time, however, before his "cassation" became official, to make sure of his political demise by another and stronger delivery. His microphone was cut off after the words "dictatorial farce." The chamber broke up in a flurry of insults.

The MDB, patching together the divergent lines of its "moderate" and "authentic" factions, eventually came out with a note of protest, in which it

The MDB was never meant to be anything but an opposition, and a muted one at that.

limits. Its election success in 1974, when it gained most of the vote and increased its representation to 160 out of 384 in the Chamber and 30 out of 66 in the Senate (only part of Congress was up for election), as well as gaining control of the three most important state legislatures surprised both itself and the military.

Nobody can be sure at this point that another election as free as that of 1974 will be allowed to take place. The pressures against the opposition gaining further ground are as strong as they were against the MDB's proposal last year to investigate political imprisonments (which often involve its own members). President Geisel seems dedicated to carrying out November's local elections and making them a test of the standing of his Government.

Pressure is certainly coming from those who would rather follow the current Latin American trend of outright military juntas without democratic facades. They have not been mollified by the declaration of Sr. Luis

## Brazilian moves to curb money supply

BY OUR OWN CORRESPONDENT

RIO DE JANEIRO, April 13.

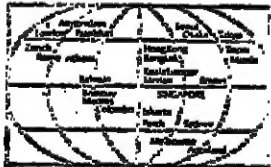
FACED with a sharply higher rise over the past 12 months was National Monetary Council has the Government hopes to keep above the three per cent annual rate of population increase. The country's gross domestic product rose last year by slightly more than four per cent, compared with 9.8 per cent in 1974.

Meanwhile, Brazil has shown a trade deficit of more than \$700m for the first quarter, according to provisional estimates. Official forecasts for the year's deficit are now around \$1bn, compared with \$3.5bn in 1973.

Among its series of measures designed to curb the availability of credit, the cost of living index would be through monetary expanded rapidly since late last year. The published at the week-end, the

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# TUBACEX

## General Shareholders Meeting

- Important increase in activity
- Profits after taxes of 300 million
- Dividend of 8.83 per cent net
- Partial Regulation of Accounts (second phase) of 209 million
- Concerted action for the development of important investments
- Announcement of immediate increase in capital assets of 1 x 5 with an outlay of 70 per cent

Net profits after tax ...	300.4 Million
Net profits on own funds	20.0%
Net retained profit .....	58.0%
Net profit per share ...	124.98 Ptas.
Net Dividend .....	8.83%
Business Capital up to 31.12.75 .....	1,252.3 Million
Dealings on the Stock Exchange .....	98.00%

The General Shareholders Meeting was held on the 25th of March for the firm of TUBACEX C.E. de Tubos por Extrusión S.A. Once the greetings had been extended to all present by the President of the Company, the Managing Directors, D. José Ignacio Martínez Garín and D. José Javier García Egocheaga presented their reports.

Sales have increased by 35%, and are centred on special products. The Order book which has seen considerable increases in exports was found to be at an acceptable level.

The growth of assets has been large, from 2,447 million, and was financed in the orthodox way, the same ratio of debts being maintained as in the previous year.

The second phase of the regulation of Accounts has been completed, with

new revenue in the Funds of 209 million.

The net profits after tax amounted to 300.4 million, with an important increase over the profit made last year.

The associate companies Tubacex Taylor Accesorios S.A., Transformaciones Metalúrgicas, S.A. and Tubacex Comercial, S.A. have all been progressing well.

The President, D. Enrique Llopis Guilloche, then spoke, pointing out the matter of the Deeds

of Agreement which were signed with the Board on October 28th, 1975, for the development of investment projects for the period 1975-1980. These projects, with respect to pipelines without joints, come to 4,042 million pesetas. As far as steel manufacturing is concerned, participation in both siderurgical projects has led to the signing of the corresponding Deeds of Agreement.

The President also mentioned the legal limits to the dividend agreements which have been settled at net dividends of 8.83%, which means that the retained profits come to more than 58% of the total sum.

He announced an immediate extension of Capital

on the basis of 1 x 5, with an outlay of 70%, the remaining 30% being charged to the Fund for the Regularisation of Accounts. Furthermore, as in previous years, an increase was agreed upon for the personnel, and on the basis of 30 shares per person.

Finally he announced the retirement from the Board of Directors of M. Hervé Pinet and M. Jacques Sejourner, and proposed that they be replaced by M. Maurice Arlet and M. Jean Sebastian Letourneur, proposing at the same time the re-election of those Members whose period of office had run out.

## Bank help steadies lira and Milan shares improve

BY DOMINICK J. COYLE

ROME, April 13.

THE ITALIAN lira managed to steady today against the dollar and prices generally recovered in the Milan Bourse after some ten days of near-panic selling had lowered share prices to a level which, in the words of one broker, "discounted practically everything but gilding in the streets."

The lira ring this afternoon at 897.65 to the dollar (an effective devaluation of over 30 per cent since January 20 last) was marginally better than yesterday's rate of 898.25, but it needed very considerable support from the Bank of Italy whose intervention came after early inter-bank trading had pushed the rate to 915.

Following "black Monday's" slump of both the lira and share prices to all-time lows, mainly due to the prevailing political uncertainty here and fears that the Communist party may emerge as the country's largest political

force in early elections, both markets yesterday gave an appearance of somewhat greater calm. This was helped in the case of the lira by the presence of the Bank of Italy representative clearly prepared to do business in support of the rate although bank sources continue to emphasise the obvious, mainly that there are limited reserves available to try and maintain the rate against prevailing market trends.

Political factors remain the dominant market force and there seems little way, short of closing down the foreign exchange market, that the Bank can maintain the lira rate at present levels if the country is to be plunged into two or three months of electioneering.

Share prices recovered today partly because some brokers had oversold, but also because, on reflection, many analysts con-

sidered that the market downturn had been overdone, after more than a week of "indiscriminate" selling. The market improvement today was general: Fiat recovered almost 5 per cent, Olivetti by more than 7 per cent, Westinghouse was 11 per cent, higher and Pirelli rose by 3.5 per cent, but in all cases it was a recovery after a very sharp decline.

On the political front, the main emphasis has moved to tomorrow's key meeting here of the newly-elected national council of the ruling Christian Democratic Party. This meeting is expected either to signal the start of an election campaign proper or, and this is still considered here to be much less likely, to put pressure on the minority Government of Prime Minister Aldo Moro to respond to Communist Party overtures for a temporary "political accord."

## Husak gets Soviet backing

BY PAUL LENDVAY

PRAGUE, April 13.

MR. ADREI KIRILENKO, the secretary of the Soviet Communist Party's central committee and a possible successor to the ailing Mr. Brezhnev, was in the Western Communist parties that regardless of diverse "tactical forms" they should follow what he described as the "general laws of socialist revolution and construction."

Addressing the Congress of the Czechoslovak Communist Party, the Soviet leader sharply attacked the present Chinese leadership, the "direct partner of imperialism in its dangerous efforts to complicate the international situation." Without referring to the power struggle in Poland, Mr. Kirilenko accused the "Maoists" of allying themselves with the most extreme reactionary circles. He also attacked various "renegades and counter-revolutionary emigrants" who, he said, had fled to the West.

In his generally tough speech, Mr. Kirilenko repeatedly called for the strengthening of the unity and cohesion of the world Communist movement and the Communist Party of the Soviet Union. He said that the projected European Communist conference would contribute to this. The Polish leader Mr. Edward Gierek and Mr. Honecker of East Germany have also come out in favour of completing the preparations for the conference.

The surprisingly lengthy speech of Mr. Kirilenko made it abundantly clear that President Husak, who is at the same time Secretary General of the Communist Party of the Soviet Union, and the Slovak party, continues to enjoy full Soviet backing. He praised Dr. Husak as "an outstanding personality of international Communism, firm Marxist-

Leninist and great friend of the Soviet Union." Time and again he praised the successes achieved by the Czechoslovak leadership during the last years, which, he said, were due to the resolute struggle against right-wing opportunism as the main danger. His speech should put an end to Press speculations concerning President Husak's health.

Meanwhile, Mr. Kirilenko's opening remarks indirectly confirmed that Mr. Brezhnev's absence was solely due to health factors. "Before leaving Moscow Comrade Brezhnev asked me to extend his most cordial greetings and best wishes and to tell you that with his thought and heart he was with you," Mr. Kirilenko said.

Premier Lubomir Strougal later submitted the main economic report to the Congress.

The 1976-80 period should rise by 27 to 29 per cent, industrial output by 32 to 34 per cent and real incomes by 23 to 25 per cent. Significantly, Mr. Strougal mentioned as one of the basic aims of the Five Year Plan the continued strengthening of the defence capabilities and the honouring of obligations from membership.

This seems to indicate that the Czech arms industry has been allotted an even greater role than hitherto in the Soviet Bloc's strategic plans.

RIOT POLICE today battled hundreds of extreme Left-wingers trying to break up a political meeting organised by Portugal's conservative Centre Democrats (CDS) in central Lisbon. The clash was one of several involving rival groups that have kept up an atmosphere of simmering political violence in the campaign for the April 25 parliamentary elections.

During today's troubles, a detachment of Portugal's new riot police charged stone-throwing demonstrators and helped evacuate a few dozen CDS supporters from a school where they were holding an election meeting. Police fired several warning shots into the air to disperse the demonstrators, but there were no injuries.

The CDS were also prevented from holding a rally in the small town of Caminha in the extreme north of Portugal by several hundred Left-wingers shouting

"death to fascism." They occupied the site where the meeting was due to be held yesterday. Eyewitnesses said CDS security guards used tear gas to help a caravan of party cars break through a hostile crowd blocking their exit out of Caminha. Police also had to intervene at a meeting organised by the Communist Party in north-eastern Portugal last night when hecklers brought the session in the town of Bragança to a standstill. It was "hired thugs of reactionary parties" for the troubles in the CDS and the centrist Popular Democrats (PPD)—the two parties to the right of the Communists which have been hit by the most violence so far—issued similar protests today.

The CDS, the PPD and the Socialist party are expected to win most of the votes in the coming elections, with the Communists trailing poorly behind.

Reuter

## Portuguese poll violence

LISBON, April 13.

## Coalition stopp Bonn profit pay payl dec

By Adrian Dick

THE WEST German Government's self-confident poor showing in Westenberg stands to profit of wage increase well within its limits. The latest market workers to accept when using about 135,000 Ruhr coalfield. The management of 5.25 per cent, DMS12 to DMS14 in the yenolite.

Late last night were reached and in the per cent for a workers in the tries of 5 per week-end, a 5.2 had been agreed and in the service and local govt.

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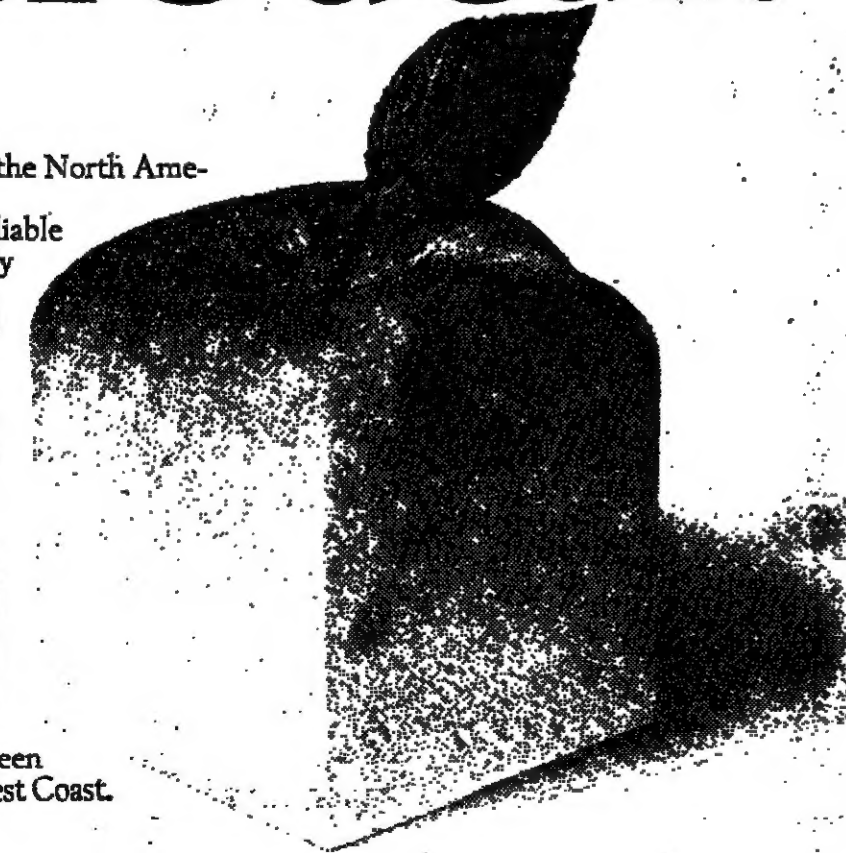
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## Amalrik agrees to visa hints

MOSCOW, April 13.

Soviet dissident historian Andrei Amalrik has agreed to official suggestions that he apply for an exit visa to Israel and intends to live in Holland and the U.S. friends said today.

Amalrik, 37, had earlier declined official suggestions that he should apply to emigrate to Israel because he is not Jewish and his wife is a Moslem but his friends said he had finally agreed and submitted documents last Thursday.

They added, however, that he had no intention of settling in Israel, although he would like to visit it as a tourist.

He planned to go first to Holland, where he had been offered an opportunity to complete his education, and then to America, where he has had offers of university teaching posts.

Soviet authorities normally insist that emigrants apply to go to Israel where thousands of Soviet Jews have been going in recent years on grounds of family reunifications. Since the Soviet Union has no diplomatic relations with Israel, the emigrant loses his Soviet citizenship.

Since he returned from exile in the Soviet Far East in May of last year, Amalrik has had applications for temporary visas to Holland and the U.S. turned down.

Amalrik is best known in the West for his books "Will the Soviet Union survive until 1984?" and "Involuntary Journey to Siberia," both published only abroad.

In 1979 he was sentenced to three years in a labour camp for "harmful to the Soviet state" and followed by two years of exile.

Since coming out of exile, he has been refused permission to live in Moscow, where his wife has a flat, and has taken up official residence in a village south of the capital.

He has been repeatedly harassed by police on his visits to Moscow, and been threatened with prosecution for having no job.

Soviet authorities have closed down an unofficial art exhibition staged in a Leningrad students' club by 21 young local artists, a spokesman for the exhibitors said today.

The show of some 80 abstract and other paintings opened at a student club on Leningrad's Izmailovsky Prospekt on Sunday and attracted well over 1,000 visitors, they said.

The club administration originally agreed for it to continue until this evening, but local Communist Party officials told the painters yesterday to close it. They gave no explanation, the artists said.

There was no repetition of the strong-arm methods used to break up an unauthorised open-air exhibition held in Moscow in 1974, they added.

"It's not surprising, but it's still disgraceful," one of the artists, Alexander Leonov, told reporters in Moscow by telephone.

Other exhibitors included Yevgeny Rukhin, an avant garde artist whose works have been on show in New York and elsewhere abroad.

Reuter

## Danish pay talks begin

COPENHAGEN, April 13.

THE DANISH Government today opened negotiations on incomes policy with the trades unions, the employers' federation and four opposition parties before presenting its 1976-77 budget to parliament.

The chairman of the economic advisory council, in a report to the Government, urged a 5 per cent ceiling on wages-increases in 1977 to combat unemployment and the country's growing payments deficit.

The report said Danish wages have risen 20 per cent more than the Western European average over the last 10 years and utmost restraint should be applied to bring Denmark back into line.

## Sadat 'satisfied' with European tour results

VIENNA, April 13.

EGYPTIAN PRESIDENT Anwar Sadat ended a four-day private visit to Austria today expressing his satisfaction with the results of his two-week European tour.

Sadat's special jet left for Cairo after he was seen off by Austrian President Rudolf Kirchschlager and talked to Egyptian students in his hotel.

"I have been more than satisfied with the result of my trip," Sadat told reporters before his departure. "I had very encouraging talks in all the countries I visited in the past two weeks."

Mr. Sadat visited West Germany, France, Italy and Yugoslavia before coming to Austria last Saturday. He talks with Chancellor Bruno Kreisky on the

Middle East and Austrian-Egyptian industrial projects. His tour was considered a shopping trip for weapons and economic support to aid the recovery of his country.

"I will report to our national security council on the results of my trip on Thursday," Sadat said.

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## OIL PAYMENTS

# 'It stopped in 1973' Shell declares

# Guidelines on payouts not needed, say U.K. concerns

FINANCIAL TIMES REPORTER

MANY U.K. companies with major overseas operations seem to consider they have no need for written guidelines about such things as payments to political parties.

The predominant attitude was succinctly summed up by Dunlop who said: "We are not a multinational company. We are a British company with international operations and so British standards of conduct automatically apply."

The view of Guest Keen and Nettlefolds, the U.K.'s biggest engineering group, also found echoes elsewhere in industry. "We have no need for such guidelines. All our overseas companies are either small or medium-sized so the criteria which seem to have applied in the case of BP or Shell do not apply."

Companies which take the simple way out include Rio Tinto-Zinc. "There are no guidelines because we do not make any political donations either in the U.K. or overseas."

Only one of several companies questioned yesterday said that it was re-examining its position as a result of the BP-Shell situation. Imperial Chemical Industries stated it would now look carefully to see if a written code of conduct was required. "At present we have no comprehensive written code of conduct but it is known that we comply with

the laws and ethical practices of no deserting from this policy in relation to all the countries in which it operates. There is also a code of conduct which is also a part of our operating manual used by all our companies and a spokesman insisted: "The very detailed financial procedures outlined in that manual would ensure that no illegal payments could be made."

Under the circumstances, it has been suggested that the British public should not be misled by the fact that the British Labour Party has given full attention to the disclosure of payments by Shell and BP to the Christian Front, a party which has been active in Italy.

## The Italians play it down

BY DOMINICK J. COYLE

ROME, April 13

WITH A crucial general election and a number of well-documented political scandals, Italian public opinion has given full attention to the disclosure of payments by Shell and BP to the Christian Front, a party which has been active in Italy.

The Press generally has either ignored the reports from London, or played them down as scandalous, but not as a serious matter. The Italian public opinion has given full attention to the disclosure of payments by Shell and BP to the Christian Front, a party which has been active in Italy.

After an initial delay in response, the Italian Press has now responded with a "what's in it for me" attitude.

After an initial delay in response, the Italian Press has now responded with a "what's in it for me" attitude.

ITAL Dutch/Shell Group yesterday issued the following statement on payments made to political parties in Italy which is being investigated by an Italian Parliamentary Commission:

"The years 1969 to 1973 became a public issue either in Italy or elsewhere. Subsequently, Italy in lire equivalent Shell Italiana was sold to an Italian State entity at the end of 1973 because of the growing political parties which losses experienced for many years include the extreme left and dissatisfaction with the general business climate."

"Since companies of the group also obtained from the State a great measure of autonomy against a background of varying local standards and practices in nearly all countries, it was decided to institute a special comprehensive investigation was instituted in September, 1975, into the activities of the group had made any payments to political parties or to Government officials in any country and whether there were any funds or accounts not properly accounted for or recorded in their corporate books."

"The investigation covered a five-year period from January 1, 1971, and was conducted by the group controller with the co-operation of the independent outside group auditors."

"The investigation revealed a total average of £168,000 per annum improperly accounted for during the period under review before the matter had during the period under review."



Sir David Barran, former chairman of Shell Trading and Transport, 1967-72.



Sir Frank McFadzean, Shell chairman since 1972.

in which six companies were involved. Only a small proportion of this fell into the category of political contributions and payments to Government officials. While this is a matter for concern and regret, it should be seen in the context of 750 actively operating group companies with a 1975 turnover of over £15,000m, and a net income of £960m. On discovery action was promptly taken to end these practices."

"The investigation further considered the question of payments that might indirectly be received by Government officials. Group companies pay commissions and make reimbursements of negotiating expenses in the normal course of business in amounts which are commercially reasonable in view of the services rendered. They do not authorise any portion of such amounts to be paid by the recipients to Government officials and are not aware of any such payments."

"Any illegal payment or mis-recording of funds or payments is wholly contrary to the policies of the Royal Dutch/Shell group of companies. To ensure that group policies in these matters should be fully observed in future, they were reconfirmed last year in a message to managers throughout the group."

## 800,000 in five years

Petroleum issued the statement last night. It comments in the media referred to BP's involvement in the making of payments to political parties in Italy. "Pay-by-oil companies in Italy the state owned company have been and the subject of investigation by a special Commission set up by the Italian parliament and the findings of the Commission have been among the most serious. The findings of the Commission have yet to be published. Though the matter is still under investigation in Italy, in the recent reports BP says that it should clarify its position."

BP withdrew from the Italian market in 1973 after making some £17m. over the five year period. Over the five year period, 1969-1973, BP made payments into an account for the political parties coalition government. BP's payments, which are the subject of investigation, totalled £800,000. BP says that the payments were authorised and recorded in its books. BP regards other countries, where it has been operating since 1975 covering various three years contracts, as illegal political contributions. BP says that it had been made in only one of the 70 countries in which BP operates worldwide. BP is least for companies given money for political purposes in the U.K."



Sir Eric Drake, chairman of BP, 1969-75.



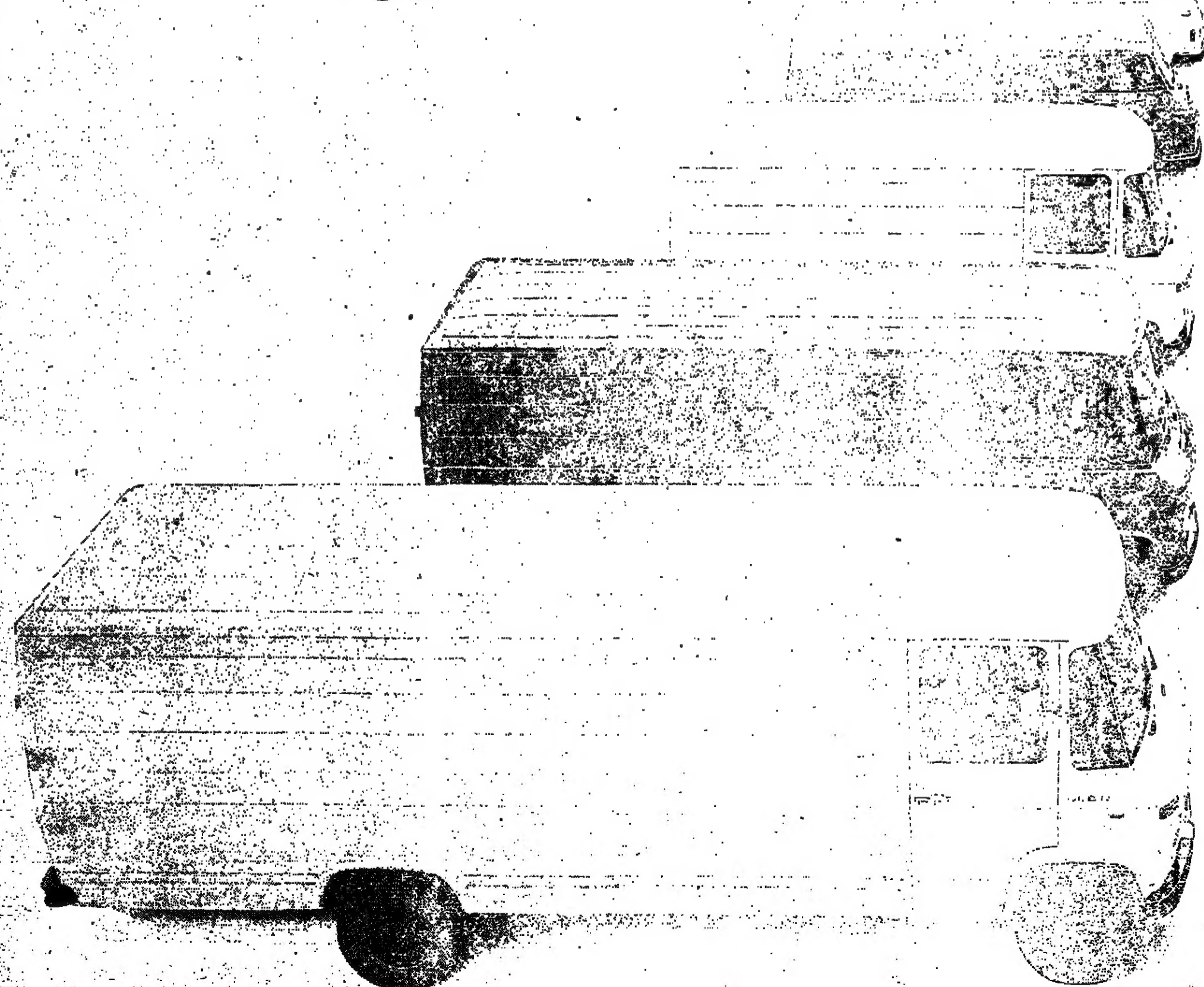
Mr. David Steel, BP chairman since the start of 1976.

## Readers say pay deal will cut consumer spending

The major effects of the will be to depress consumer spending, according to the consortium, which represents a majority of Britain's shops. A 3 per cent pay rise concessions formula were living standards would at all from their present levels. "could produce a difficult years for retailing with little more than bump they had been doing last. Retailers could then turnover only by in their share of a static consortium's latest economic survey warns retailers may be expected to concessions to help the economy. It thought the would demand a tighter de and import controls if its price for accepting ley's package. could mean that the economy."

Government would press retailers to drop some of their demands for easing the price code. "Do not be surprised if the Government argues that halving the luxury VAT rate to 12 per cent, has already been a considerable help to retailers, who must now be prepared in return to yield part of their case for price code relaxations." Retailers should be prepared for the worst over import controls and are urged to place contracts with the United States, the EEC and countries with EEC associate trading agreements—areas where the Government would find it difficult to impose quotas and other controls. "The consortium admits, however, that a successful wage deal with the unions may encourage confidence and act as a boost to sales as people save less and spend more. It says there are a number of danger points threatening the economy."

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# British airways ANNOUNCE

Wednesday, April 14, 1976



From May 24 Concorde cuts Transatlantic times in half

# SUPERSONIC WASHINGTON

## Announce Reporter

ISH AIRWAYS' supersonic Concorde are to begin flying regular services on the "Blue Riband" North Atlantic between London and Washington May 24 — so notching up, with Air France, another important "first" in the history of air travel.

fast will the east-west flight be; that the mph airliners will arrive in the United States local time, 70 minutes earlier than they left Britain.

Concorde will streak between London and Washington eight times a week, cutting the flight time of three hours and 50 minutes, clipping a considerable four hours and 15 minutes from the time taken by subsonic jets.

On Washington to London the Concorde flight time is three hours and 50 minutes, while subsonic airliners take six hours 45 minutes.

## Business tool

inaugural British Airways flight is on May 24, leaving Heathrow Airport, London, at 1245. The first commercial services following from May 29 will leave at 1300, arriving in Washington at 1150 local time.

A regular Saturday departure, returning from Washington on Sundays, will be joined from June 12 by a Sunday departure, returning Fridays, and in the Autumn, a day departure, returning on Wednesdays, is planned. Fares will be £352.

Reaction inside the world airline industry indicates considerable interest in the Atlantic Concorde. Companies on both sides of the Atlantic are appreciating the full significance of the new business tool which they are being handed.

Concorde's departure from London is being timed to coincide with incoming flights from the provinces. Passengers will be landed at Dulles airport, Washington, fresh and on onward flights to other parts of America.

A special limousine service is planned for passengers wishing to transfer to Washington National Airport for other connecting services.

Further advantage of the Atlantic Concorde will be addition to their tremendous speed, they also fly up to 60,000 feet — which means less turbulence in flight with a less tiring effect on passengers.

## Middle East to USA

On Thursday from June 17, British Airways will also be the world's only through service by Concorde from the Middle East to the United States. The supersonic flight Bahrain, arriving at Heathrow at 1155, will connect with a 1300 flight to Washington.

In addition, by connecting with subsonic services from Washington, Concorde will enable British Airways to offer the best service of all from London to Dallas, New York and Kansas City.

British Airways with Air France, started the world's first scheduled supersonic services on January 21. Flying twice a week to Bahrain, British Airways has built up a wealth of operating experience with the Concorde. Now this is applied to the North Atlantic run.

## Menus will delight gourmets

FOOD served on the Atlantic Concorde will match the exceptionally high standard set by British Airways during the past three months on supersonic services to the Gulf.

Menus will be drawn from a long list of gourmet dishes.

It includes foie gras, fresh salmon, smoked salmon, prawns and lobsters; sirloin steak, fillet steak, pheasant, lamb and duck — served with fresh vegetables, or salad palm hearts, specially flown from the tropics.

There will be desserts like fresh strawberries, oranges in marmalade, fresh pineapple to almonds, fresh sliced in kirsch; and cheeses like Stilton, blue Cheshire, Brie and Bel Paese. The wine list will include Dom Perignon Champagne, Chateau Branc Canteau '70 claret, and a Laroche Chateau, with Napoleon brandy.



## Things are certainly looking up—

CONCORDE looks great from every angle... and now her future is looking up, too. On Wednesday, January 21, Concorde made history as British Airways began the world's first supersonic passenger service. Since then, British Airways Concorde have operated a regular service to

Bahrain in the oil-rich Gulf. Now British Airways is counting the days to May 24 — when it begins a regular service across the Atlantic to Washington. It's the "Blue Riband" route of the air — and a giant step forward for the world's most advanced passenger aircraft.

## 'Jet lag' is reduced, say the businessmen

BUSINESSMEN interviewed as they disembarked at Heathrow Airport recently after a British Airways Concorde flight from Bahrain had one thing in common — they felt alert without any suggestion of "jet lag."

One said: "We are three-and-three-quarter hours better off than a subsonic aircraft leaving at the same time. The thing that would make a tremendous amount of difference is a service to the States, which is the most boring journey you can imagine."

Another commented: "I feel fantastic. No jet lag. It is that much quicker." And another said: "The food was fantastic, I feel fine — no problems."

## Ready to go

One passenger found that the experience of flying Concorde was very little different from an ordinary flight, except that the time passed much more quickly. He said: "If I had gone subsonic I would have been quite tired by the time I got here. In fact, I am alert, alive and ready to go."

A Swedish business executive commented: "The service was just great. I feel quite rested." Yet another passenger seemed to sum up the feelings of almost all those who had been on the flight — a normal, fare-paying service — when he said: "It has been the most magnificent experience. It is a marvellous aeroplane. It was very helpful to travel by it so quickly, because I shall be working this afternoon. I feel very fresh."

"It was very comfortable, very spacious, and the cabin service was good. I certainly think one was aware of the speed. Would I like to fly Concorde again? Very much!"

## High standard set for punctuality

ON-TIME performance is proving to be the name of the game on British Airways Concorde flights between London and Bahrain.

It is an attribute which the airline is determined to repeat in its new supersonic services to Washington.

Aircraft serviceability has been high — a rare occurrence in the introduction of any new type, and particularly so when the advanced, sophisticated nature of the Concorde is considered.

A British Airways spokesman said: "Out of the first 34 flights there have been only three technical delays of over ten minutes. All of these were in the first four weeks. In the following six weeks, all arrivals and departures were punctual."

And the fact that air travellers are coming to accept this new type of advanced aviation can be seen in the way that the British Airways passenger numbers on Concorde are moving up — and now exceed the original forecast — on the London-Bahrain service.

## Ground speed, too

BRITISH AIRWAYS is doing everything possible to ensure that speed on the ground matches Concorde's speed in the air. Concorde passengers have their own check-in area at Heathrow. After checking in — just 45 minutes before their flight — they proceed up a newly-installed escalator to a special lounge with every aid to last-minute business. When their flight is called, they have only to take a few steps to their seats on board Concorde.

For reservations and further details, see your local travel agent or British Airways shop







# Politicians urged to act on metric changeover

INOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TRANS and Government towards metrication had been achieved, by voluntary means last year, the "voluntary road" was now at an end. Only if the Government had the power to set cut-off dates for the use of imperial measures would the changeover be completed.

Considerable confusion had already been created by the failure of successive Governments to take the necessary legislative action and this would only get worse if imperial measures continued to be used alongside metric sizes in shops.

Traders, he implied, could not be expected to risk losing customers by introducing unfamiliar measures in some cases, unpopular metric measures while their competitors continued to use imperial sizes.

"Going metric is not a slogan," he continued. "It is a matter of necessity. Delay and dithering are a disservice to the consumer."

Government had planned to pass a Bill three weeks which would have enabled it to set dates for ending the imperial measures on a sector basis, subject to a resolution by both the House of Commons and the House of Lords. The Bill was, however, after the votes were put down a amendment and some Party backbenchers signs of rebellion against

stating the Metrication annual report for 1975, the Government said in London that further progress for at least two years.

This time-scale means that Britain will have missed its original target date of the "substantial completion" of the changeover to metric measures by almost three years.

Lord Orr-Ewing also criticised two Government departments for failing to set an example in the field of metrication.

Energy: It was "astonishing" that the department had not yet accepted the programme for the metrication of retail sales of coal, gas and oil.

Environment: It was "regrettable" that the department had not even started a plan for changing road signs from miles to kilometres.

Lord Orr-Ewing admitted that with hindsight the changeover could have been handled better.

The Board's report stresses that Britain is being left behind in metrication. Unless the rate of change in this country quickens, it says, "British exporters will be at a growing disadvantage in having increasingly to produce goods in metric for overseas markets while continuing to produce in imperial for the home market."

Even if the Weights and Measures Bill were introduced after Easter, he said, it would be well into 1979 before the changeover was completed, as the orders phasing out imperial measures would not be made for at least two years.

# No long-term world food shortage, says committee

BY MALCOLM RUTHERFORD

ABOUT 430m. of the world's population suffers from serious malnutrition, but it would require an increase of only about 2 per cent (25m. tons) a year in world cereal production to help them, according to the latest report of the Select Committee on Overseas Development. The very important proviso is that the increase should go to the right people.

The committee rejects the idea of an overall long-term grain shortage. In 1954-73 world food production grew at an annual rate of 2.3 per cent, whereas population was growing at an annual rate of 2 per cent. The basic problem is that increases in supplies do not go to those who need them any more than do existing supplies.

This is the committee's first report since the Government's White Paper on aid, which was itself the first eight years and outlined a new strategy of directing aid to the poorest countries and the poorest groups within them. The strategy also called for a special emphasis on rural development.

The committee broadly approves the objectives, but says

the White Paper lacks specific proposals for their implementation. As little as 2 per cent of British aid goes directly to agriculture. Even if the rural content of items like roads is included, the figure rises to only around 10 per cent.

It says the Government—perhaps for fears of being called "neo-colonialist"—is unduly

## Other Home News on page 25

reticent about spelling out to recipients the purposes for which aid is made available. It cites Dr. Robert McNamara, president of the World Bank, as saying that the most positive thing the British Government could do would be to make the objective of directing aid to the poorest people better understood.

The committee also claims the Government has underestimated the manpower requirements for putting the new strategy into effect. It calls for a specific estimate of the additional manpower

needed and a target for the proportion of aid that can be used for rural development over the next five years. The Government might also play a more positive role in the identification and selection of individual projects.

Among other recommendations is for the Ministry of Overseas Development to be given "joint and equal responsibility" with the Ministry of Agriculture in all negotiations on world food security, stocks. This arises because negotiations for an internationally linked network of official nationally-held cereal stocks, which go back to 1974, appear to have lost their momentum.

In its next report the committee will look more closely into the role of the private sector in the aid field. Meanwhile, it recommends that the Ministry should investigate financing, or helping to finance, an institution to improve the capacity of developing countries for gaining access to foreign investment.

\*First Report from the Select Committee on Overseas Development, Session 1975-76. The world food crisis and third world development: implications for U.K. policy. HMSO £3.75 net.

# RHONE-POULENC S.A.

Société Anonyme with a capital of Frs. 1,894,050,000  
Head Office: 22 avenue Montaigne—75008—PARIS  
Registered in Paris No. B 542 064 308

Nomination of Representatives of the Group of Shareholders of 10% Bonds April 1975-1980 of Frs. 5,000.

The Annual General Meeting of shareholders of 10% Bonds April 1975-1980 of Frs. 5,000 of RHONE-POULENC S.A. was held on March 30, 1976 and appointed the Representatives of the Group in accordance with regulations laid down by Act No. 66.537 dated July 24, 1966:

—Monsieur Pierre Jean BRENUGAT, residing in Paris (15e), 7 rue Gager-Gabillot;  
—Monsieur Dominique LAROCHE, residing in Versailles (Yvelines), 33 rue Remilly;  
and as suppleant Representatives:  
—Monsieur Pierre GABORIAUD, residing in Paris (5e), 62 rue Mouffetard;  
—Madame Martine BILLEAUD, residing in La Celle Saint Cloud (Yvelines), 1 allée de Bretagne—Domaine de l'Étang Sec.

This notification is printed in accordance with Article 216 of Decree No. 87.236 dated March 23, 1987.

Board of Directors



# General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1976  
All companies mentioned are incorporated in the Republic of South Africa

## BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—11,000,000 shares of R1 each.

Operating results	Quarter ended 31 March 1976	31 Dec. 1975	31 March 1976
Gold			
One milled (t)	752,000	771,000	2,304,000
One milled by Buffelsfontein (t)	43,000	25,000	85,000
One milled—Total (t)	795,000	796,000	2,389,000
Gold produced (kg)	7,080,784	7,298,937	21,578,721
Gold produced by:			
Buffelsfontein (kg)	408,758	222,063	788,821
Gold produced—Total (kg)	7,489,542	7,521,000	22,367,542
Yield (g/t)	9.44	9.47	9.37
Yield by Buffelsfontein (g/t)	9.44	9.48	9.34
Yield—Total (g/t)	9.42	9.45	9.35
Revenue per ton milled (R)	32.47	35.68	33.48
Cost per ton milled (R)	21.23	20.42	20.89
Profit per ton milled (R)	11.24	15.26	12.59
Uranium			
Pulp treated (t)	738,000	788,000	2,283,000
Oxide Produced (kg)	144,650	142,800	425,050
Yield per ton (kg/t)	0.198	0.187	0.188
Financial (R'000)			
Working revenue (gold)	25,814	28,408	80,035
Working costs (gold)	18,579	18,258	50,167
Working profit (gold)	7,235	10,150	29,868
Profit on uranium production	1,838	754	3,829
Profit on sale of pyrite	58	89	248
Profit on sale of acid	25	24	73
Profit at mine	10,854	13,024	33,819
Net additional revenue	347	77	777
Less interest	2	6	9
Profit before taxation and State's share of profit	11,189	13,095	34,587
Taxation and State's share of profit	5,780	5,847	16,541
Profit after taxation and State's share of profit	5,409	7,248	18,046
Capital expenditure:			
Gold	1,412	1,729	4,507
Uranium and acid	18	11	30
Trade investments	20	Cr. 5	21
Dividends declared	—	8,250	8,250
cents per share	—	75	75
Loan repayments	—	46	48
Loan balance outstanding	30	30	30
Development			
Advanced	15,080	14,985	45,988
Sampling results:			
Sampled (m)	1,404	1,038	3,993
Channel width (cm)	115	109	112
Average value:			
Gold (cm.g/t)	2,059	2,180	2,068
Uranium (cm.g/t)	62.99	62.55	60.48
Payable:			
Metres (m)	1,104	789	2,885
Percentage	78.6	78.0	74.8
Channel width (cm)	109	106	109
Value: gold (g/t)	22.17	24.28	22.87
Value: uranium (cm.g/t)	2,396	2,576	2,475
Value: uranium (kg/t)	0.634	0.642	0.622
Value: uranium (cm.kg/t)	68.57	68.16	67.88

Development Summary for the three months ended 31 March 1976

Dividends: declared	—	8,250	8,250	
cents per share	—	75	75	
Loan repayments	—	46	46	
Loan balance outstanding	30	30	30	
<b>Development</b>				
Advanced	(m)	15,080	14,985	45,589
Sampling results:				
Sampled	(m)	1,404	1,038	3,993
Channel width	(cm)	115	109	112
Average value:				
Gold	(cm.g/t)	2,059	2,180	2,068
Uranium	(cm.kg/t)	62.99	62.55	60.86
<b>Payable</b>				
Metres	(m)	1,104	789	2,985
Percentage		71.6	76.0	74.6
Channel width	(cm)	109	106	109
Value: gold	(g/t)	22.17	24.28	22.87
	(cm.g/t)	2,396	2,576	2,475
Value: uranium	(kg/t)	0.434	0.542	0.622
	(cm.kg/t)	63.57	88.16	67.69
<b>Development Summary</b>				
<i>for the three months ended 31 March 1976</i>				
	<b>Payable</b>	<b>Per-Channel width</b>	<b>Gold</b>	<b>Uranium</b>
<b>Area</b>	<b>metres payable</b>	<b>cm</b>	<b>g/t</b>	<b>kg/t</b>
Pioneer Shaft	294	99.7	101.7	1,855
Pioneer Secondary	—	—	—	—
Eastern Shaft	63	100.0	50.5	41.15
(incl. Lucas)	528	27.6	116.8	23.36
Southern Shaft	528	72.8	110.8	21.15
Orange Shaft	—	—	—	—
Totals	1,104	78.6	109.1	22.17

## REMARKS

**Production (Gold)**  
Gold production was affected at the beginning of the quarter by a shortage of Black labour and there were delays in the plant due to rod mill tangles and incorporation of new crusher extensions. The mill throughput was supplemented by drawing a total of 72,000 tons from the Eastern Shaft ore stockpile. The total of 795,000 tons milled for the quarter included 43,000 tons milled at Buffelsfontein.

**Production (Uranium)**  
Although the tonnage treated was 28,000 tons less than in the previous quarter, the production of uranium was 1,750 kilograms higher due to an improvement in yield.

**Working Costs**  
Working costs increased following the influx of labour during the quarter and the higher cost of mining stores related to an increase in underground production.

**Working Income**  
The lower average price of gold received for the quarter and higher working costs resulted in a reduction of R3,215,000 in gold

Income, but this was partially offset by the improvement of R1,084,000 in uranium income following higher sales.

**Taxation**  
As a result of the recently announced increase in the rate of taxation, the company will be liable for additional taxation estimated at R422,000 for the 9 months to 31 March 1976.

**Capital**  
The main items of capital expenditure were for access, development headings from the Eastern shaft to the site of the proposed Strathmore shaft in the Lucas Block; development on 31 Level at the Southern shaft system; underground refrigeration and further modifications to the reduction plant. There are commitments for capital expenditure totalling R1,911,682. The estimated total capital expenditure for the remainder of the current financial year is R2,177,000.

On behalf of the board,  
J. C. FRITZ  
W. E. COETZER Directors

## STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—13,082,820 shares of 50 cents each.

Operating results	Quarter ended 31 March 1976	31 Dec. 1975
Stilfontein One milled (t)	433,000	458,000
Gold produced (kg)	3,627,885	3,874,445
Yield (g/t)	8.38	8.44
Revenue per ton milled (R)	29.87	31.00
Cost per ton milled (R)	28.02	28.82
Profit per ton milled (R)	1.85	2.18
Financial (R'000)		
Working revenue (gold)	12,932	14,228
Working costs (gold)	12,133	12,218
Working profit (gold)	799	2,010
State aid	586	857
Profit on sale of acid	13	23
Profit at mine	1,408	2,890
Net additional revenue	122	83
Less interest	39	42
Profit before taxation and State's share of profit	1,491	3,041
Taxation and State's share of profit	48	(2)
Profit after taxation and State's share of profit	1,442	3,043
Capital expenditure:		
Trade investments	677	2,414
Dividends declared	Cr. 27	Cr. 9
cents per share	—	2,613
Loan repayments	—	20
Loan balance outstanding	1,432	1,432
Development		
Advanced	5,208	5,727
Sampling results:		
Sampled (m)	896	1,194
Channel width (cm)	15	16
Average value (cm.g/t)	1,321	1,139
Payable:		
Metres (m)	654	834
Percentage	65.7	69.8
Channel width (cm)	16	17
Value (g/t)	113.5	88.2
Value (cm.g/t)	1,804	1,490

Development Summary for the three months ended 31 March 1976

Profit before taxation and State's share of profit	1,491	3,041			
Taxation and State's share of profit	49	(2)			
Profit after taxation and State's share of profit	1,442	3,043			
Capital expenditure	677	2,414			
Trade investments	Cr. 27	Cr. 9			
Dividends declared	—	2,613			
cents per share	—	20			
Loan repayments	—	108			
Loan balance outstanding	1,432	1,432			
Development					
Advanced	(m)	8,208			
Sampling results:					
Sampled	(m)	896			
Channel width	(cm)	16			
Average value	(cm/g/t)	1,321			
Payable:					
Metres	(m)	654			
Percentage	65.7	69.8			
Channel width	(cm)	16			
Value	(g/t)	113.5			
	(cm/g/t)	1,804			
Development Summary					
For the three months ended 31 March 1976					
Area	Payable metres	Per-centage payable	Channel width cm	g/t	cm/g/t
Toni Shaft	—	—	—	—	—
Magaret Shaft	—	—	—	—	—
Scott Shaft	138	59.7	22	116.1	2,588
Ventadon	—	—	—	—	—
Concord Reef	—	—	—	—	—
ESB Shaft	516	77.5	14	113.1	1,595
Totals	654	65.7	16	113.5	1,804

## REMARKS

**Production**  
Tonnage milled was 28,000 tons less than in the previous quarter due mainly to delays caused by an extensive underground fire which has now been sealed off. The lower throughput resulted in a decline in gold recovery of 248 kilograms.

**Working Income**  
The lower production coupled with a fall in average gold price received for the quarter reduced the working income from R2,010,000 to R798,000. An assessment of the feasibility of recovering uranium from the surface accumulations is presently being conducted.

**Capital**  
The main items of expenditure were in respect of:—  
Underground refrigeration R262,000; underground Development in the Kromdraai area R183,000; underground equipment R73,000. There are commitments for capital expenditure totalling R372,685. The estimated total capital expenditure for the remainder of the current financial year is R4,289,000.

On behalf of the board,  
J. C. FRITZ  
D. G. MALAN Directors

## WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital: 4,250,000 shares of R1 each. 25,000 deferred shares of R2 each.

Operating results	Quarter ended 31 March 1976	31 Dec. 1975
Gold Section		
One milled ex underground (t)	290,011	419,156
One milled ex surface dumps (t)	61,555	57,844
Total ore milled (t)	351,566	477,000
Gold produced (kg)	1,247,448	1,591,207
Yield (g/t)	3.54	3.34
Uranium Section		
Ore to Stockpile (t)	—	—
Gold		
One milled ex underground (t)	88,804	—
One milled ex stockpile (t)	—	—
Total ore milled (t)	88,804	—
Gold produced (kg)	184,991	—
Yield (g/t)	1.86	—
Uranium:		
Tons treated (t)	50,300	—
Uranium produced (kg)	16,080	—
Yield (kg/t)	0.187	—
Financial (R'000)		
Working revenue (gold)	5,175	5,888
Net revenue (uranium)	Dr. 70	811
Net revenue (acid and pyrite)	Dr. 5	76
Total revenue	5,100	6,773
*Working Costs:		
Underground Operations	6,591	6,902
Per ton milled (R/ton)	16.84	16.47
Surface	315	283
Per ton milled (R/ton)	5.24	4.90
Total Working Costs	6,906	7,185
Total per ton milled (R/ton)	15.30	15.06
Working loss	1,808	412
State aid	1,442	849
Net additional revenue	77	1
Profit/(loss) before taxation	(289)	438
Taxation	30	9
Profit/(loss) after taxation	(319)	429
*Excludes uranium treatment costs		
Capital expenditure	87	128
Dividends declared:		
Ordinary: amount	—	212
Cents per share	—	5.00
Deferred: amount	—	71
Rand per share	—	2.83
Development		
Advanced	2,552	3,140
Gold Section		
Advanced	2,042	3,140
Sampling results:		
Sampled (m)	555	741
Channel width (cm)	84	78
Average value (cm.g/t)	944	798
Payable:		
Metres (m)	146	174
Percentage	26.2	23.5
Channel width (cm)	87	88
Value (g/t)	23.01	20.37
Value (cm.g/t)	2,234	1,787
Uranium Section		
Advanced	509	—
Sampling results:		
Sampled (m)	168	—
Channel width (cm)	79	—
Average value: uranium (cm.kg/t)	20.36	—
Value: gold (cm.g/t)	267	—
Payable:		
Metres (m)	21	—
Percentage	12.5	—
Channel width (cm)	37	—
Value: uranium (kg/t)	0.554	—
Value: uranium (cm.kg/t)	20.50	—
Value: gold (g/t)	26.30	—
Value: gold (cm.g/t)	973	—

Development Summary for the three months ended 31 March 1976

Total revenue	5,100	8,773
*Working Costs:		
Underground Operations	6,581	6,902
Per ton milled	(R/ton)	16-84
Surface	315	283
Per ton milled	(R/ton)	5-24
<hr/>		
Total Working Costs	6,906	7,185
Total per ton milled	(R/ton)	15-30
<hr/>		
Working loss	1,806	412
State aid	1,442	849
Net additional revenue	77	1
<hr/>		
Profit/(loss) before taxation	(289)	438
Taxation	30	9
<hr/>		
Profit/(loss) after taxation	(319)	429
<hr/>		
*Excludes uranium treatment costs		
Capital expenditure	87	126
Dividends declared:		
Ordinary: amount	—	212
Cents per share	—	5-00
Deferred: Amount	—	71
Rand per share	—	2-83
<hr/>		
Development		
Advanced	(m)	2,552
Gold Section		3,140
Advanced	(m)	2,042
Sampling results:		3,140
Sampled	(m)	555
Channel width	(cm)	84
Average value	(cm.g/t)	944
<hr/>		
Payable:		798
Metres	(m)	146
Percentage		26-2
Channel width	(cm)	87
Value	(g/t)	23-01
	(cm.g/t)	2,234
<hr/>		
Uranium Section		
Advanced	(m)	509
Sampling results:		—
Sampled	(m)	168
Channel width	(cm)	79
Average value: uranium	(cm.kg/t)	20-36
only	(cm.g/t)	267

Development Summary for the three months ended 31 March 1976

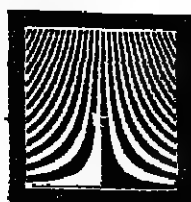
gold	(cm/kg)	20.50	—
gold	(g/t)	26.30	—
	(cm/g/t)	973	—

**Development Summary**  
for the three months ended 31 March 1976

**Gold Section**

	Payable Percentage metres payable	Channel width cm	g/t	cm.g/t
Roof				
Main Reef	100	58.3	23.70	2,414
South Reef	2	14.3	56	1,280
Livingstone Reef				
Kimberville Reef	44	11.7	37	1,851
Verschoor				
Conner Reef				
Totals	146	26.2	37	2,324





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● NORTH SEA OIL

### No need to work under pressure

ABILITY to give deep-sea operators working environments at normal atmospheric pressure is the important and desirable characteristic of undersea equipment which has arrived in the U.K. and is on its way north to the support base.

It is intended initially for use on the Barmah Oil Development operation in the North Sea Thistle field.

## ● HANDLING

### Moves beams quickly

STEEL beam handling equipment invented by a British engineer at BSC is arousing a great deal of interest among Continental steel producers.

A great deal quieter and faster than existing units, the machine represents an important technical and environmental advance.

The machine is due to be installed at the Shelton Works in August.

Mr. William Cleland, senior electrical engineer with BSC Scotland, is the inventor and his ideas for the "overhead magnetic stacker" are being translated into metal by Lamberton of Coatbridge.

The operation of the equipment is carried out with computer assistance.

BSC, 33 Grosvenor Place, London SW1X 7JG, (01 238 1212).

### Copes with several lines

SEMI-AUTOMATIC, a vacuum head machine of an improved design will help to meet the demand from industry for the fitting of palletisers to multi-line production units where the requirement is to palletise products coming from various production lines (up to four or five) in diverse carton sizes and pallet patterns.

Evolution of the vacuum head type of palletiser enables this requirement to be met through one machine operating at relatively high speed.

The new "Multistak" semi-

automatic machine allows for an operator to form the pallet layer manually on the layer forming table. An overall output rate of 1,500 to 1,800 cartons per hour is achieved. Palletising thus becomes possible for companies who have a number of lines to be palletised on fairly low production rates.

Marryat Handling has improved the design of the suction head lift mechanism and the traversing carriage has been altered to provide a more streamlined and efficient system.

Marryat Handling, Greston House, Hatton Garden, London EC1P 1AN (01-405 7878).

## ● RESEARCH

### Ford tests car with Stirling engine

THE FORD Motor Company in the U.S. is today demonstrating a car powered by a 170 bhp Philips Stirling engine.

The six-seater car is being put through its paces at Dearborn and will be fuelled with 91 octane petrol. It is, however, capable of running on many types of fuel a prospect which will interest car manufacturers all over the world.

The hot gas Stirling engine was patented in 1827 and Philips took an interest in developing it in 1933. Interest in the engine has revived because it offers low pollution.

Ford signed a licence agreement with Philips in 1972 and at that time said it would take at least three years before it could build a prototype test vehicle.

The Stirling engine consists essentially of a cylinder in which two pistons — a working piston and a "displacer" — operate. When the gas in the cylinder is heated it expands, driving the working piston. The other piston transfers the gas to a cold region for cooling. The air is then re-compressed and transferred by the "displacer" to the hot region to start the cycle again.

### Containers stacked three high

STATED to be designed to meet both current and future needs of container terminal operators, the Nellen Box Carrier range stacks ISO containers up to 9-feet 6 inches high by 8 feet wide by 40 feet long up to three high, and has a maximum lifting capacity of 40 tons.

Made in Rotterdam, a feature of the range is the use of diesel electric power sets instead of mechanical or diesel/hydraulic systems. This is claimed to improve inching control, to give smooth operation and to simplify driving.

Box girder construction has been used, with power sets placed low for stability. The cab gives all round visibility. Telescopic or fixed spreader frames are available, and the hoist system incorporates an electrically driven twin barrel cable winch.

Two DAF 6-cylinder engines drive four generators which feed four travel motors and one hoist motor via a Ward Leonard controller. Even if one diesel fails, the maker says the remaining power will enable the unit to operate at half speed.

The carriers are marketed in the U.K. by Berlew Mechanical Handling, Airdfield Estate, Maidenhead, Berks, SL6 3QN (062832 2151).

### Cartons put into cases

AUTOMATIC packing of folded cartons of any make is possible with a new Jagenberg FAM 30 box packer now being offered on the U.K. market.

By automatically packing several layers and several rows of folded boxes, within a large size range (folded flat width: 50-400 mm; length: 50-400 mm) into corrugated shipping cases, the FAM 30 not only saves labour but much faster and more efficient speeds (up to 400 m/min and more) with relatively short setting-up times (5-30 minutes depending on box size, type and packing scheme).

A counter in the packer controls the quantity of boxes packed in each outer case. Statistical inspection of the folding box production can be carried out as customary. However, electronic equipment for code reading, glue seam inspection and ejection of faulty boxes is available for further automation and additional savings in the unit costs.

Only one operator is required to assemble and erect the outer case, feed it into FAM 30, insert

### Fibres for indicating trouble

RANK OPTICS says that it is now able to make fibre optic light guide in continuous lengths up to 20 km following the development of economical production techniques.

PVC the product, called Fibroflex, is the subject of discussions the company is having with "major car manufacturers" about a scheme to provide a new light warning system which will show the driver if his rear lights, including brake lights are functioning.

The installation would consist of no more than a length of fibre running from the lamp to be monitored to the instrument panel. Rank states that the production line cost is not likely to be more than £2.50 per vehicle. Only about £1 would be added for a kit retailing in the accessories market.

Other uses being investigated by Rank include heating burner flame monitoring, wave-band pointer illumination in radio and TV (a moving spot of light created by moving the open end of the fibre along the scale) and telecommand circuits in industry. Rank Optics is at 200 Harehills Lane, Leeds LS8 5QS (0532 624601).

### Adjust video

PUT on the market by Printed Product, the "Adjust Video" video to give accurate according to most non-magnetic video units.

An optional unit, designated the user may on the delay time in seconds inside the unit.

A fine tuning screw on the side of the unit allows the user to be shifted seconds in either direction and the delay time is covered by a delay line the user may adjust via a video system up to minimum distortion.

There are a covering a delay 15 to 165 ms on the LNOGTV unit to 165 ms. More delay time is available via a non-Trent. Staff 536311.

By agreement with the Financial Times, information from Page is available to subscribers of the Financial Times as source material news broadcasts.

### Arrests the surge

GLASS envelope and ceramic bodied surge arrestors which have particular potential in telecommunications and other areas where protection from voltage surges is needed have been put on the market by Radiation Components.

The arrestors provide protection against atmospheric and inductive interference or high voltage on lines, in addition to

### Containers stacked three high

STATED to be designed to meet both current and future needs of container terminal operators, the Nellen Box Carrier range stacks ISO containers up to 9-feet 6 inches high by 8 feet wide by 40 feet long up to three high, and has a maximum lifting capacity of 40 tons.

Made in Rotterdam, a feature of the range is the use of diesel electric power sets instead of mechanical or diesel/hydraulic systems. This is claimed to improve inching control, to give smooth operation and to simplify driving.

Box girder construction has been used, with power sets placed low for stability. The cab gives all round visibility. Telescopic or fixed spreader frames are available, and the hoist system incorporates an electrically driven twin barrel cable winch.

Two DAF 6-cylinder engines drive four generators which feed four travel motors and one hoist motor via a Ward Leonard controller. Even if one diesel fails, the maker says the remaining power will enable the unit to operate at half speed.

The carriers are marketed in the U.K. by Berlew Mechanical Handling, Airdfield Estate, Maidenhead, Berks, SL6 3QN (062832 2151).

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### Arrests the surge

GLASS envelope and ceramic bodied surge arrestors which have particular potential in telecommunications and other areas where protection from voltage surges is needed have been put on the market by Radiation Components.

The arrestors provide protection against atmospheric and inductive interference or high voltage on lines, in addition to

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### Ford tests car with Stirling engine

THE FORD Motor Company in the U.S. is today demonstrating a car powered by a 170 bhp Philips Stirling engine.

The six-seater car is being put through its paces at Dearborn and will be fuelled with 91 octane petrol. It is, however, capable of running on many types of fuel a prospect which will interest car manufacturers all over the world.

The hot gas Stirling engine was patented in 1827 and Philips took an interest in developing it in 1933. Interest in the engine has revived because it offers low pollution.

Ford signed a licence agreement with Philips in 1972 and at that time said it would take at least three years before it could build a prototype test vehicle.

The Stirling engine consists essentially of a cylinder in which two pistons — a working piston and a "displacer" — operate. When the gas in the cylinder is heated it expands, driving the working piston. The other piston transfers the gas to a cold region for cooling. The air is then re-compressed and transferred by the "displacer" to the hot region to start the cycle again.

### Containers stacked three high

STATED to be designed to meet both current and future needs of container terminal operators, the Nellen Box Carrier range stacks ISO containers up to 9-feet 6 inches high by 8 feet wide by 40 feet long up to three high, and has a maximum lifting capacity of 40 tons.

Made in Rotterdam, a feature of the range is the use of diesel electric power sets instead of mechanical or diesel/hydraulic systems. This is claimed to improve inching control, to give smooth operation and to simplify driving.

Box girder construction has been used, with power sets placed low for stability. The cab gives all round visibility. Telescopic or fixed spreader frames are available, and the hoist system incorporates an electrically driven twin barrel cable winch.

Two DAF 6-cylinder engines drive four generators which feed four travel motors and one hoist motor via a Ward Leonard controller. Even if one diesel fails, the maker says the remaining power will enable the unit to operate at half speed.

The carriers are marketed in the U.K. by Berlew Mechanical Handling, Airdfield Estate, Maidenhead, Berks, SL6 3QN (062832 2151).

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Carboys holding corrosive fluids are not the easiest of containers to handle and dispensing of the contents can be hazardous. This equipment, made by APV Kestner, of Greenhills, Kent, lessens the danger as it can be used to discharge fluids from carboys without the use of pumps.

A compressed air bell constructed of mild steel and lined with rubber is lowered over the carboy, which is placed on a base constructed of polypropylene. Using the small compressor at the top of the discharger, fluids can be safely raised to heights up to 50 feet.

### COMPONENTS

#### Pneumatics silenced

SINTERED polyethylene pneumatic exhaust silencers, which can reduce exhaust noise from a 90dB(A) danger level to the more easily tolerated 60 to 70dB(A) mark, are available from Bestobell Acoustics.

They are protected from accidental mechanical damage by a tough, internally moulded cage which also reduces the chance of a silencer bursting if it becomes clogged through poor maintenance procedures. The maximum continuous operational pressure is in the region of 100 lb/sq. in.

Silencers can be supplied to 1/4, 1/2, 3/4 and 1 inch BSP threaded exhaust port sizes on pneumatic valves, drills, hammers, machine tools, brakes and control equipment or wherever air is vented under pressure to the atmosphere. More from P.O. Box 404, Farham Road, Slough SL1 4UY (Slough 36135).

### Precise actuation of valves

AN electro-pneumatic positioner and an electric actuator for valves operating through 90 deg. have been put on the market by Kolor.

The positioner allows a pneumatic actuator to be set in response to a 4 to 20 mA signal produced by electronic instrumentation such as measuring devices, regulating and recording equipment. Called the EP4000 it allows fine control of the valve assembly to within 0.5 deg. over the 0 to 90 deg. range, in direct relation to the electronic signal. Operation is from mains or 24V DC.

The electric actuator is available in six sizes all suitable for mains operation and from 24V or 120V DC except for the two larger sizes. They are easily mounted on any make or type of 90 deg. turn valve to provide direct positive automatic operation. The actuator is suitable for on/off applications, control operation with position indication, or modulating service. More from the company at Victoria Way, Burgess Hill, Sussex RH15 9NF (04446 5475).

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## ● AUTOMATION

### Multiprobe for weld inspection

AN ULTRASONIC probe which can do the work of hundreds of conventional probes has been designed and developed by the MatEval NDT Company, 1 Belvedere Road, Newton-le-Willows, Merseyside (0692 52115).

Developed specifically for the automated inspection of nuclear power plant, the probe can be used in other situations where a large number of welds need to be inspected and flaws must be located and sized accurately and speedily.

Essentially, it is a composite probe containing six crystals, two working at a 45 degree shear angle, two working at a 60 degree shear angle and two working in the compression mode. The two that work in the compression mode also act as coupling monitors. Coupling is provided by a water jet which feeds through the body of the probe and converges at the area on the probe containing all the indices for the various probes incorporated in the block. Probes themselves are spring-loaded on to the surface by a suspension so designed that individual probe movement has no reaction on adjacent probes.

In operation, two rows of probes are fitted in a box or pan and traversed around or along a weld. A transducer provides information on the position of the probe unit along the weld and a continuous scan is obtained by a MatEval-developed multiplexer which is capable of switching transmitter and receiver individually and independently.

The resulting information can be processed in a variety of ways. For example, rapid data acquisition so that defects can be located and sized during the service inspections or comprehensive records can be built up for comparison with the results of future inspections.

## ● INSTRUMENTS

### Takes care of many inputs

ABLE TO deal with 256 inputs (expandable to 2048) from analogue sources at levels from five millivolts to 10.24 volts is the model 400 multiplexer made by Neff Instrument Corporation and distributed in the U.K. by Keithley Instruments, 1 Boulton Road, Reading RG2 0NL (0734 861287).

It is designed primarily for computer-automated data acquisition in test facilities, laboratories, and industrial plants where a fast data acquisition system is needed. It has full guarded differential inputs with individual two-pole RC filters so that undesired signal frequencies and superimposed noise are removed before amplification. Input rates are to 10 KHz. Full scale accuracy is  $\pm 0.05$  per cent and cross-talk rejection is 120 dB.

Full scale input sensitivity (5mV to 10.24 V) is individually selected for each channel under computer control, which guarantees optimum performance for all input levels. Zero drift errors are very small.

The unit interface directly with computers, controllers, digital systems and tape equipment using DTL/TTL logic.

## ● ELECTRONICS

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## ● POWER

### Charger for building-in

COMPACT BATTERY chargers designed for incorporation into electronic equipment which might, for example be left unattended on remote sites have been introduced by The Zenith Electric Company, Cranfield Road, Wavendon, Milton Keynes MK17 8AT (0908 582331).

The chargers provide the means to ensure continuous operation and they are designed to provide a constant voltage float charge, maintaining a battery for stand-by use.

Output voltage remains constant from zero to full load. Overload protection is a built-in feature and alarm/flash relay for critical parameters are available as extras.

The two models available are for 12V and 30V with a 3A nominal current rating but for quantity applications custom built units can be made for other voltages and currents.

## ● COMMUNICATION

### Calls the nurse

MARKETED in this country by Teletronics and made by National Panasonic is a nurse call system that generally improves communication between patients and nurses.

When a patient pushes a call button a time tone sounds and a station lamp glows telling the nurse where a patient needs help. The patient can be spoken to by pressing the relevant station button and, using the handset in one version, or by pressing a push-to-talk button in the other.

To call a nurse a patient simply presses the bedside call button and the call indicator lamp will glow on the remote unit to reassure the patient that the call has been sent. When the nurse replies the patient can speak "hands-free" to the remote unit.

An important point is that the nurse does not necessarily have to go to the bedside to clear the problem.

The remote unit is sensitive enough to pick up a patient's voice from a distance of up to six metres so that only one is needed in a room of two or three patients. More from 9 Connaught Street, London W3 2AY (01-723 7443).

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## BCIR

### SOLVES YOUR IRON CAST PROBLEMS

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## ● CONFERENCE

### Looking for fracture in steel

TWO MEETING, organised by the Institute of Materials, will be held on June 9 and 10 at the Institute of Materials, 1, Cavendish Square, London W1P 3BA.

On June 9 the seminar, at the Institute of Materials, will present some of the principles of fracture toughness measurements. This will be followed by a discussion of the importance of fracture toughness in the design of steel structures.

On June 10 the seminar, at the Institute of Materials, will present some of the principles of fracture toughness measurements. This will be followed by a discussion of the importance of fracture toughness in the design of steel structures.

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## ABOUT NEWS

# McCarthyism taunt in row New pay limit deals Unions in nationalised concerns er union moderates list affect 257,500 to state democracy views

BY IAN HARGREAVES, LABOUR STAFF

Developed yesterday from the Tory lists, Mr. Gillman, TUC-affiliated, trade claimed. It is almost criminally irresponsible to publish a list of names of "moderate" union members standing for election to the TUC, he added.

Mr. Gillman, general secretary of the 86,000-member TUC, said the list of names was "absolutely ridiculous" and "a disgrace to the TUC". He said the list was "a list of names of people who are not even members of the TUC" and "a list of names of people who are not even members of the TUC".

## Recruiting bank staff overseas, says union

BY IAN HARGREAVES, LABOUR STAFF

To stop foreign banks from recruiting staff from the TUC, Mr. Gillman said yesterday that the TUC was "a list of names of people who are not even members of the TUC".

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## Send more on worker education, says Murray

BY IAN HARGREAVES, LABOUR STAFF

Mr. Murray said yesterday that the TUC was "a list of names of people who are not even members of the TUC".

BY IAN HARGREAVES, LABOUR STAFF

Another 257,500 workers have reached pay settlements within the £5 limit, with agreements in the printing industry, at Liverpool docks and in the Lancashire textile industry. But no date has been set for a resumption of pay talks on behalf of 40,000 Merchant Navy officers, which broke down yesterday.

The textiles settlement was announced after talks in Manchester. All senior, full-time operatives will receive £5, although a 3 per cent advance paid from last November and worth about £1.20 to most workers is to be withdrawn under the terms of the pay policy which allows for one increase only within a 12-month period.

The agreement takes the wage of the average worker in spinning, weaving and doubling mills to about £48 a week.

Merseyside dockers backed down on a demand for a 35-hour week to make way for a settlement within the pay policy which will take basic wages to just over £50.

The port employers accepted the 35-hour week principle in 1972, but progress has been blocked by Government pay policies since then. The agreement comes into effect in 10 days.

Agreement between the British Printing Industries Federation, the Newspaper Society and 200,000 printers in the provincial newspaper and commercial sectors came after

BY JOHN ELLIOTT, MANAGEMENT EDITOR

THE GOVERNMENT yesterday broadened the scope of its inquiries into industrial democracy when trade unions in the nationalised transport industries were invited to put their views on worker representation at Board level to the Department of the Environment.

This emphasises the Government's commitment to investigate the subject with a bias towards the TUC preference for trade union elected directors to hold half the seats on a Board, although the invitation stresses that alternative methods of participation can be put forward by the unions.

But the proposals which will be sent into the Department are likely to underline the splits within the TUC on the subject even though the main union involved, the Transport and General Workers, is a major backer of the worker director line. Several other major unions would rather concentrate on expanding the subjects covered by collective bargaining.

Yesterday's invitation to the unions was sent out by Mr. Ken Marks, the Department's Parliamentary Secretary of State, and covers British Railways, the National Freight Corporation, the British Transport Docks Board and the British Waterways Board.

This forms part of a general Whitehall internal inquiry into industrial democracy in the

nationalised industries which is being co-ordinated by the Treasury. At the same time the Department of the Environment and the Civil Service Department are conducting parallel inquiries into local government and the civil service.

All these are intended to produce reports at roughly the same time as the Bullock inquiry into private sector industrial democracy within the next year.

The breadth of the Whitehall inquiries is illustrated by the questionnaire sent to the transport unions which asks for comments on the structure, composition and operation of a Board, the method of appointing worker directors and their role.

It also asks for comments on existing consultative procedures and any alternative methods of industrial democracy the unions might prefer.

"The Minister has stressed that the unions should feel absolutely free to make any other comments they think are relevant," the Department said yesterday.

Our Labour staff writes: The Fabian Society has come out in favour of the TUC 50-50 plan in evidence to the Bullock Inquiry. Published today in a pamphlet, Workers in the Boardroom, the evidence mirrors supplementary views put forward by the TUC earlier this month in that it suggests that unions should have the option of taking up the 50 per cent role

on the Board and that the presence of an independent chairman would prevent deadlocked voting patterns.

Company law should be altered to establish the supremacy of the supervisory board over both shareholders and management, but, says the submission, day-to-day operations should remain the province of management. This re-structuring of power inside companies would involve "a direct challenge to the traditional power of the owners of capital."

Trade unions, would also have to consider their own internal democracy, inter-union relationships and education of members.

The Government might give financial aid for union education programmes.

Dealing with the question of consumer and community representation on Boards, the report says that it would be "unreasonable to hope for direct consumer representatives," apart from in nationalised industries. But it urges that community interests be formally written into directors' responsibilities.

Also envisaged are legal obligations on directors to have regard to national planning and investment needs and on multinational companies to divulge information on their operations to employee representatives on U.K. subsidiary boards.

Workers in the boardroom, 42p. The Fabian Society, 11 Dartmouth Street, London SW1.

# Western Australia. An investment that will pay dividends for years to come.

In a nation of promise, Western Australia stands out as being exceptionally fortunate. Already, the State accounts for 80% of the nation's iron ore exports. This year it will produce more wheat than any other State. And all the while, the State's manufacturers are moving abroad and capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia — our near neighbours.

Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.

"Worthwhile development only takes place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia."



My Company is the most diverse, and possibly the largest, industrial organisation in this State. We believe that its myriad wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

Sir Ian McLennan  
Chairman of Directors  
The Broken Hill Proprietary Co. Ltd.  
Melbourne.

If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia, 115 Strand, London WC2R 0AJ England.  
Official Representative, Government of Western Australia, 7th Floor, Sankaido Building, 9-13 Akasaka, 1-Chome, Minato-Ku, 107 Tokyo Japan.  
Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

**Western Australia**

## THE SCOTTISH LIFE ASSURANCE COMPANY

Main Points from the Chairman's Statement for the year ended 31st December 1975.

**THE COMPANY** I should like to emphasise yet again the undoubted strength of our Company.

**NEW BUSINESS** Net sums assured written in 1975 exceeded £222 million, an increase of 18% over the 1974 figure.

**PREMIUM INCOME** Net new annual premium income in 1975 amounted to a record £4.9 million, an increase of 40% over the corresponding figure for 1974. Net renewal premium income amounted to £19 million — an increase of 25% over 1974.

**PENSIONS** The net renewal premium income from pensions business increased by 50% during 1975 and has very nearly doubled in the past two years.

## Chester Barrie fortnight

**NOW ON**  
The best ready-made selection in London... Take your choice from the complete Chester Barrie collection — the finest range of hand-crafted, ready-to-wear suits, (up to 50" chest), jackets and trousers ever assembled under one roof. Nothing but the best at Gieves & Hawkes — that's why we stock Chester Barrie clothes.

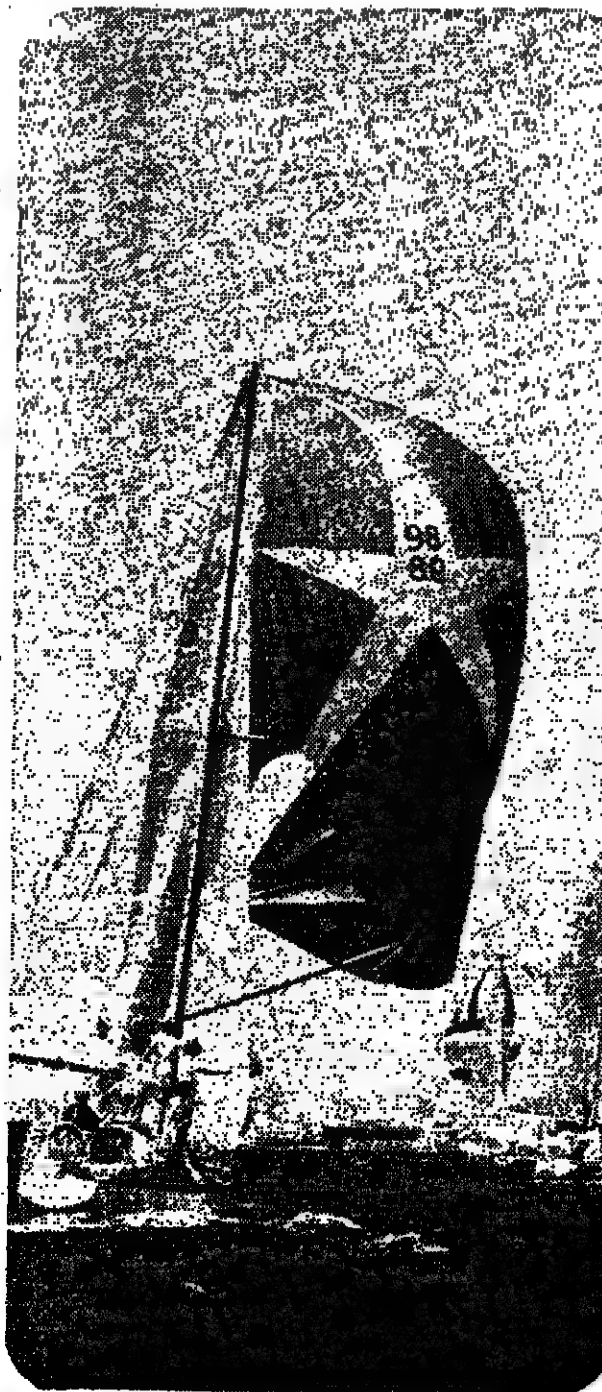
**GIEVES & HAWKES**  
of Savile Row  
No. 1 SAVILE ROW LONDON W1 Tel: 01-434 2001  
18 LIME STREET, LONDON EC3. TEL: 01-263 4914



Western Australia's busy Capital, Perth, overlooks picturesque Swan River water.

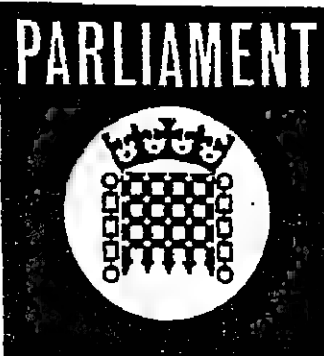


Mining the massive ore deposits in the iron-rich Pilbara province.



Sailing in the sunshine and clear waters of Cockburn Sound, near Perth.





# Pay limit: Callaghan willing to listen

BY JOHN HUNT

## Jobless cut hinges on inflation

MR. ALBERT BOOTH, Employment Secretary, yesterday stressed that cutting unemployment would depend in the long term on defeating inflation and improving the country's competitive performance in world trade.

The fall in unemployment and the increase in vacancies in March had been encouraging. But the level of unemployment was still very high, and the battle against unemployment must continue.

"There are signs, however, that the world economy is emerging from recession," he added.

Mr. Robert Adley (C. Christchurch and Lymington) asked whether Mr. Booth really thought the Government had honoured its election manifesto to cut unemployment. When would the number out of work fall to 500,000, the figure the Government had inherited from the Conservatives?

Mr. Booth replied: "I would say that the measures taken by the Government have resulted in unemployment being kept at a lower level than most comparable countries. We have done that, starting from a much worse balance of trade position than most other countries."

Mr. Michael Noble (Lab. Rosendale) claimed that one cause of long-term unemployment in the regions was the failure of the Government's regional policy.

Mr. Booth said that there were higher levels of unemployment in practically every region of the country than the Government would wish to see. "We have done that, starting from a much worse balance of trade position than most other countries."

AN INDICATION that the Government is prepared to be highly flexible in its negotiations with the unions over the three per cent pay limit proposed in the Budget was given to the Commons yesterday by Mr. James Callaghan, the Prime Minister.

If the unions came up with further proposals, then the Chancellor of the Exchequer would be prepared to examine them, he said. But, in reply to Mrs. Margaret Thatcher, Leader of the Opposition, he hinted that the Government was not prepared to negotiate on matters other than tax relief.

To the surprise of Opposition MPs, he appealed for a period of confidentiality in which negotiations with the unions could proceed without publicity until Mr. Denis Healey was ready to come to the House with his final package on wage limits and tax concessions.

During Prime Minister's question time, Mr. Callaghan came under strong attack from the Tories over Mr. Healey's statement in the Budget debate the previous night that the Government might have to accept "second best" in achieving a voluntary agreement with the unions.

Taking up this theme, Mr. Tim Renton (C. Mid Sussex) called it an extraordinarily ill-timed statement. He thought it was abandoning the country to the whims of Mr. Kenneth Gill, a Communist member of the TUC and general secretary of TASS, the draughtsmen's and technicians' section of the AUEW, who had already rejected the three per cent wage packet out of hand.

There were protests from the Conservatives as Mr. Callaghan replied: "I suggest that if we are to overcome inflation and to reduce it to half the level that it is today, we should now permit a period of reflection and discussion between the TUC and the Chancellor and others, in order that these matters may be worked out without the House intervening until the matter comes back in the light of the reports that the Chancellor will be making in due course."

Challenging the Prime Minister, Mrs. Thatcher declared that since the Chancellor had said he would accept a second best pay strategy, Mr. Callaghan should now explain whether any terms other than tax relief were negotiable against pay increases.

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## Tories tilt at Shore's caution

By Justin Long, Parliamentary Correspondent

THE GOVERNMENT yesterday denied that it has any plans for railway line closures. Mr. Peter Shore, the new Secretary for the Environment, giving this assurance in the Commons, had to fend off a suspicious probe into his intentions from both sides of the House when he made a statement on the transport policy review.

Some closures, Mr. Shore acknowledged, might prove necessary in the future, but he saw no case for substantial changes in our present network.

The Minister clearly less than at home on matters so recently passed to him by his predecessor, Mr. Anthony Crossland, was cheered derisively by the Tories over cautious replies which postponed firm conclusions on a number of important matters.

Mr. Shore stressed that the documents comprising the review report represented the first stage of a comprehensive examination which was the first of its kind for ten years. It was the Government's preliminary consideration, he pointed out, and he insisted that, contrary to some assertions, the review was a truly consultative document.

The next stage would be to consult a wide range of interests including transport industries and organisations, management and unions, local government and the public.

Not until these consultations are concluded will it be possible for the Government to take a firm view and to reach decisions on the future course of transport policy.

He accepted the Government's responsibility for "maintaining a strong public transport network."

Mr. Shore added: "In this context, taxation and other Government imposed costs, and subsidies will have to be considered if we are to achieve sensible and equitable pricing policies for the different means of transport."

The proposed national transport council, suggested by the review, would not be an executive agency, said Mr. Shore, but it would "certainly not be a talking shop."

It would be an authoritative body, fully capable of assisting the Government in keeping transport objectives under continuing and open review.

Opposition spokesman, Mr. Timothy Raison, and other members of the House, complained that the review, as well as the Press, had received copies of the review before MPs.

He urged the need for a much more detailed breakdown of rail costs than was provided by the review document.

Mr. Shore said he would look into the general complaint about the document first being received by organisations outside the House.

On the criticisms of the analysis of rail costs, he emphasised the scope that remained for further discussion, and underlined his decision to extend the time for consultation beyond the mid-June deadline, announced in the document, until the end of July.

## Stonehouse ordered to quit Commons debate

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. JOHN STONEHOUSE, Independent MP for Walsall North, was ordered to leave the Commons yesterday after he had raised the Prime Minister's "association" with the banker, Sir Julian Hodge.

The Deputy Speaker, Sir Myer Galpern, invoked Standing Order 23, which deals with "disorderly conduct" by Mr. Stonehouse after he had raised the Prime Minister's "association" with the banker, Sir Julian Hodge.

Mr. Stonehouse, who was speaking from the Opposition benches after resigning the Labour Whip last week, who was speaking from the Opposition benches after resigning the Labour Whip last week,

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when he called investigation of the Commercial in Cardiff.

"I am not making an attack on the Prime Minister," said Mr. Stonehouse.

At this point interrupted and raised the flag going to direct to your speech."

Commons after to elect Mr. Stone left voluntarily from the Palace by a senior police.

Mr. Stonehouse will last for one free to return Commons rises recess to-day.

## Strikes can only damage Leyland, says Booth

UNOFFICIAL STRIKES at are made before more money is committed to the firm."

He told Mr. John Stokes (C. Halesowen and Stourbridge) that a very considerable improvement had been made in the position of the company, and the unions had worked with the company in achieving this.

While the recent strikes had been most worrying and damaging, we should not allow the progress which had been made.

But the Minister warned that Government money would not at a stroke solve all the problems of the company. "There are long-term changes which should be made and I am concerned that they should be made."

Mr. Barney Hayhoe, Opposition employment spokesman, said there was very great public disquiet that public money continued to be put in despite the said history of industrial disputes.

Mr. Booth said that to generalise on a particular dispute and to suggest that it would wreck the company would not improve the situation at a time when crucial talks were taking place.

Peer urges go-ahead for HS 146 aircraft

THE GOVERNMENT was urged yesterday to give the go-ahead for the building of more Hawker Siddeley 146 aircraft in a Lords question, Lord Kings-Norton said the feeder line project had been put into a state of suspended animation at the end of 1974.

Lord Melchett, Industry Under Secretary, said the Hawker Siddeley had recently proposed an extension of the holding contract on the HS 146.

The Government was asking the company for further information on a number of points and would also take account of the views of the chairman of the organisation committee for British Aerospaces.

Urging that the project be revitalised, Lord Kings-Norton asked the Government to take into consideration "the great potential of this aircraft has for the early 1980s."

Lord Melchett said the Government had asked Hawker Siddeley for more information on the aircraft's current sales potential.

## ATTENTION: HOLDERS OF PENNZOIL OFFSHORE GAS OPERATORS, INC.

Convertible Subordinated Debentures due 1979

### NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"), Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. Interest on the Debentures will cease to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surrender of the Debentures at the offices of the Trustee, Bank of America National Trust and Savings Association, at its Corporate Agency Service Center/ Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York.

### RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each \$6 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Class B Common Stock of POGO was \$12.75 bid and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of \$6, the 166 shares of POGO Common Stock he would have received upon conversion would have had an aggregate market value, based on the bid price, of \$2,118.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. Accordingly, if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible after the interest payment date of May 1, 1976 but prior to the close of business on May 28, 1976.

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later than May 28, 1976.

### PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee or the Trustee's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk but registered or certified mail is suggested.

(Trustee)		(Trustee's Authenticating Agent)	
Bank of America N.T. and S.A.		Marine Midland Bank	
Corporate Agency Service		Corporate Trust Department	
Center Special		P.O. Box 1749	
Programs Unit		Church Street Station	
55 Hawthorne Street		New York, New York 10008	
San Francisco, California 94105			
Hand Delivery: Corporate Agency Division		Hand Delivery: Corporate Trust Department	
111 West Seventh Street		140 Broadway, 12th Floor	
Los Angeles, California		New York, New York	

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such fraction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc. selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.  
By W. A. Haver, President  
R. B. Berryman, Secretary

Dated: April 5, 1976

## Seychelles Bill approved

ONLY A few hundred people are expected to become holders of U.K. and Colonies passports as a result of the passing of the Seychelles Bill, Lord Goronwy-Roberts, Minister of State, Foreign and Commonwealth Office, told the Lords yesterday. The Bill, conferring on the Seychelles the status of a republic within the Commonwealth, was given a Third Reading and passed.

Lord Goronwy-Roberts said the population of the Seychelles was only about 10,000. The overwhelming proportion would become Seychelles citizens.

He said a few would retain their citizenship because their connection with the Seychelles was too remote for them to be given Seychelles citizenship.

## Statement on aerosols

ENVIRONMENT SECRETARY Mr. Peter Shore is to make a Commons statement this week on possible health risks that aerosol spray cans may carry.

The statement will be based on research commissioned by the department following warnings in the U.S. and from some British scientists that propellant gases in spray cans may damage the ozone layer in the earth's atmosphere.

The fear is that damage to the ozone layer could lead to increased risk of skin cancer.

Mr. Marcus Lipton, Labour MP for Lambeth Central, yesterday demanded that the contestants in the Amphill barnyard dispute, should foot the taxpayer's legal bill after "washing their dirty linen in public."

Mr. Lipton is to ask Attorney-General (Mr. Sam Silkin) in the Commons, to say how much public money was involved in the case.

"The taxpayers' money has been wasted on these proceedings, the entire cost of which should be borne by those who were quarrelling over who was the rightful holder of the title," he said.

Mr. Lipton added: "The question of who was the rightful holder is a matter of no importance to the general public which does not care two pence one way or another. No question of public money is involved and the only people with a legitimate grievance are the taxpayers."

Mr. William Molloy, Labour MP for Ealing North, said "It is an invidious use of taxpayers' money for an unjustified privilege, the entire cost of which should be borne by those who were quarrelling over who was the rightful holder of the title."

Mr. Lipton added: "The question of who was the rightful holder is a matter of no importance to the general public which does not care two pence one way or another. No question of public money is involved and the only people with a legitimate grievance are the taxpayers."

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## Amphill costs should fall on contestants-MP

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## Report blames sleeping driver for train crash

A TRAIN DRIVER and his mate were probably asleep before a crash in which a guard was killed, says a railway accident report published today.

Responsibility for the collision between two freight trains at Bridgwater, Somerset, on October 23, 1974, rested with the driver, according to Major Anthony King, a Department of Environment inspecting officer.

The driver, Mr. Albert Underhill, from Exeter, was cleared of unlawful killing last year when magistrates ruled that there was no case for him to answer.

The guard who died, Mr. William Wellman, also from Exeter, was in the rear of a stationary train hit by an express at about 45 mph.

Major King said: "I have little doubt that driver Underhill and secondman Sellick were asleep. The sole responsibility for the collision must rest with driver Underhill."

But Major King said that Mr. Sellick must also bear some blame for failing to keep a good look out. Both Mr. Sellick and Mr. Underhill were injured in the crash.

Mr. Lipton added: "The question of who was the rightful holder is a matter of no importance to the general public which does not care two pence one way or another. No question of public money is involved and the only people with a legitimate grievance are the taxpayers."

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## Parents to see school files

THE INNER London Education Authority has decided that when it starts a revised record system for primary schools, parents will be able to see the files if they want to.

Mr. Harvey Hinds, chairman of the IEA schools sub-committee, said yesterday: "Parents should have as much information as possible about their children's progress. This decision is an important step in increasing openness between schools and parents."

The decision, to be endorsed at a meeting in County Hall, follows the recommendations of a working party of officers, inspectors and teachers.

Mr. Lipton added: "The question of who was the rightful holder is a matter of no importance to the general public which does not care two pence one way or another. No question of public money is involved and the only people with a legitimate grievance are the taxpayers."

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# The Executive's World

EDITED BY JOHN ELLIOTT

## T LINE MANAGERS

### Light of the 'man in the middle'

THE PRODUCTION line enhanced status through participation in manufacturing change and industrial democracy, underpaid, inadequate, and bereft of managers who will have to cope with the new shop floor mood of structure which and tensions that will be created to operate effectively, by the participation arrangement this basic frustration, and may themselves, as restricted both by the report points out, frequently and by specialists lose power and status as a result of their companies as well result.

are the main and out- conclusions of a report yesterday by the Institute of Management line managers, who are the "men in the middle" in the shop floor life. As a direct working relationship with the shop floor, they include foremen, general foremen, and chargehands.

#### strating

ing the report, Sir K. Cathers, BIM's said: "Few jobs in the shop floor can be as potentially frustrating or fulfilling as the front line manager in the middle at this time with the production on the shop floor and the high echelons undertaking. Yet his role is largely ignored when as our managerial and problems."

objectives with proper monetary and other rewards, including a share in the company and of the National Enterprise Board, which concentrates on direct production management in U.K. manufacturing industry, defines the primary responsibility of the front line manager as "the achievement of production output targets within established efficiency and to increase shop floor quality standards." To carry out even though there is a technical contribution to make along with being a leader of his work group, a negotiator with trade unions, and a vehicle for communication and consultation between the workers and his company, Cathers, management.

But, the report warns, "Changes in the socio-industrial from an audit it had environment have had and are continuing to have a significant effect on the role of the front line manager and his authority. The image of the technical and other traditional foreman, in particular, with his power to 'hire and fire' now only exists in the memories of the older generation of front-line managers. To-day he has to operate within a wider group of unfair dismissal, race relations, than the first-line man- health and safety and other aspects of industrial relations, re at the centre of which is having a profound company problems, effect on the employers' responsibility towards his employees."

The report also suggests that at first hand, shop floor the increased use of specialists within companies can reduce the abilities of management to deal with the manager's status, as well as having to deal with shop floor militancy, can also increase the manager's themselves are also problems as can technological being swept up and other changes such as the unions, while shop development of autonomous workers are being given work groups. Such groups could

even make some managers the foremen interviewed, 35 recommendations in six main groups. The review by companies of how management effectiveness can be improved should be followed by an action programme drawn up by a company's top executive.

Secondly, 11 recommendations covering "the job and organisation" include defining the job and making the manager aware of his responsibilities and priorities including motivating the workforce. His targets would be defined, as would his rewards and relationships with specialist departments.

Thirdly, on communications and consultation, the manager should receive the information he needs in an appropriate form. This should include company objectives and he should be consulted on matters beyond his immediate sphere of responsibility as much as other groups, including unions.

Fourthly, on industrial relations, he should contribute to policies and be involved in negotiations and procedures. In advance of statutory or other participation procedures, his role, responsibilities and authority should be redefined on a broader front his key shop-floor role should be emphasised to the Government. The fifth and sixth groups cover recruitment, selection, training and development and include improving the image of production jobs, widening recruitment, and improving training and promotion.

Front line management, Report of BIM Working Party, British Institute of Management, Man- not bypass their front line management either in communications or in decision making. In all, the BIM puts forward

Stressing that a manager's style should be acceptable to the shop floor so that he can earn the respect of the workforce," the report goes on to say that senior management must not bypass their front line management either in communications or in decision making. In all, the BIM puts forward

## BIM REPORT



TRAINING

## Ulster battles for jobs and skills

BY ELSBETH GANGUIN

AMONG ALL the troubles faced by Northern Ireland there is one significant success. This is the Government's training scheme which battles against all odds to provide skills needed for new jobs in the province. It is worthy of wider study even though it has been designed for Ulster's special problems.

These problems include a long-standing high unemployment level—nearly 10 per cent. or 500,000 people at the last count generally up to 25 per cent in Belfast—and an almost total absence of labour mobility. They will not even travel 10 miles for training or work by bus for fear of crossing hostile areas "is a typical comment. At the same time investment from outside Ulster has been declining and businesses have been closing.

To cope with this, imaginative training efforts have been designed and money has been pumped in from two main sources. Much of the money comes from the European Social Fund which subscribed £3.4m. in 1972, nearly £5m. in 1974, and over £5m. in 1975. This will rise to over £10m. for the current year. Then there is direct U.K. Government training expenditure which totalled £9.5m. last year. About £1m. of this money went to the Ulster industrial training boards, which are an entirely separate operation from the British training set-up, while its first supplies out to dealers. £7m. was spent by Government at present it is employing nearly 300 people, while the target is 500 by December and perhaps 900 next year. But the

Ulster now has a total of 13 GTCs, most of them set up since 1968. Between them they offer 3,500 training places and it is claimed that, proportionate to the population, Ulster offers 10 times more such places than Great Britain. Nearly 100 per cent. of all apprentices are also said to move into jobs while the placement rates for adult re-trained workers and for non-apprentice youngsters is 75 per cent. to 80 per cent. This is a good record, and is largely the result of specially close co-operation between the Government training service and employers, aided by various sorts of special financial assistance.

Large companies are not keen to set up in Ulster so the pressure is aimed at encouraging small, indigenous concerns with good ideas to move forward instead. The Local Enterprise Development Unit, has been set up to help such small ventures—some of them co-operatives—with finance as well as a wide range of management advice. It is claimed that this unit has helped to create some 8,000 new jobs since it was started in 1971 and it works with the GTCs.

There is also a Government sponsored industrial company, Strathairn Audio which, with an initial investment of £4m., is designed to bring new technology to an area with only a limited industrial tradition. After two years of preparation the Strathairn Audio has just sent its first supplies out to dealers. At present it is employing nearly 300 people, while the target is 500 by December and perhaps 900 next year. But the

demand for work is illustrated by the fact that it has received 3,000 applications for jobs including people who have never worked before. Such recruits are given eight weeks training in "orientation," which really means learning about work, before being trained in the appropriate skills.

The West Belfast GTC covers this company and it is also training workers for Ulster Crystal which, with some 75 trainees, has just started its first glass furnace and is the result of another type of project.

It was started as one of 15 integrated workforce units, an experiment in using industrial training directly as an anti-unemployment measure.

The units were set up in 1973 in selected high unemployment areas. In each case, 12 unskilled men were recruited and were provided with premises, equipment, instructors and wages, and were taught basic engineering skills. The idea has been to create an integrated workshop which, after up to perhaps three years' training, may appeal to a local company. Grant-aided, such a company would take the unit over and the workers' training would be switched to cater for the appropriate specialist skills—in the case of Ulster Crystal, to produce glassware production. Other companies have produced engineering goods and modern pewter. Of the 15 original integrated workforce units, six have already been taken over and three are under negotiation and in at least one case the workers are the shareholders.



## How CF proved itself in big fleets: by people who supplied the proof.

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R.J. Ashley, William Press & Sons

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M.J. Hopcraft, Mitchell Coats Transport Services

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J. Burns, Beaverbrook Newspapers

“Our sort of work tests these vans to the limit and the fact that they stand up to it so well obviously does them full credit.”

A. Francis, Associated Newspapers

Praise indeed. But don't take their word for it. The Bedford Trial Drive scheme is in full swing right now, so why not contact your Bedford dealer and arrange a CF test for yourself or your transport manager. Experience the many improvements we've made to the latest models, including better petrol economy and performance. He'll also tell you about CF's 12 month unlimited mileage warranty and Master Hire vehicle leasing. Who knows, we might be quoting you soon.



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## BUSINESS PROBLEMS

BY OUR LEGAL STAFF

### Royalties for non residents

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Subject to any exemption (or relief) from U.K. tax which may be available under any double taxation agreement with the particular country in which the author lives, the answers to your questions are (a) YES and (b) NO. The rules are set out in section 391 of the Income and Corporation Taxes Act 1970. Article 12 of the OECD model double taxation agreement provides for exemption from tax in the paying country (subject to certain conditions) and that principle has been followed in many agreements to which the U.K. is a party.

### Base value of land

I own a piece of land zoned for educational use, but not now required for this purpose, for which planning consent for residential use is likely to be given. I wish to establish the base value for tax purposes. Would this be assessed on the actual use, for agriculture, or the zoned use? We think that the base value should be calculated on the footing of the actual use, but you should seek specialist advice on the conduct of any representation which you may need to make to the District Valuer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.







For a new 1980s warplane to match a similar Soviet weapon are being discussed. Michael Donne, Aerospace Correspondent, reports.

# Planning a new shape in Europe's sky

ANY STUDIES are the superjet Jaguar itself will be the U.K. on a multi-mission operational service venture that could last over ten years. It was first for the re-organisation of the French and British air forces, with the final forces laid down in 1985, and will be the first aircraft joined by the German and Italian. French air force in 1972 and the RAF in 1973.

The single-seat Harrier is still in production, and also under active development with the Maritime Version in the U.K., and with plans in the U.S. for both a follow-on version, the AV-8B, and an Advanced Version, the AV-18. Hawk Siddeley still has hopes of winning substantial export orders for the Harrier. But it first new in prototype in 1966, and its parents, the P-112/Kestrel series go back to the late 1950s and early 1960s.

Both aircraft designs have thus been with us a long time, and by the mid-1980s they will have been overtaken by new developments. The Harrier is still thinking now in Europe about what is going to replace them (the U.S. has its own ideas for the Harrier) stems from several factors. The first is the military situation itself—what the Warsaw Pact countries are likely to put into the front line in the years ahead, requiring a major NATO effort either to match it, or leapfrog it.

Secondly, there are continual advances in technology, in aircraft and engine design, in armament and in avionics (the complex airborne electronic devices that are the heart of any military aircraft system). The pace of these advances appears to be accelerating—especially, for example, in the field of electronic and other "counter-measures," the steps one side takes to counter the technical advances in the weaponry of the other side, But they are expensive,



The new mystery aircraft (bottom right) is at present just called Air Staff Target 403. Details are still secret but are believed to include the roles of the Harrier (top left) and Jaguar (bottom left). The USSR is developing an advanced replacement for its MIG 23 Flogger (top right).

and take time to develop, and five to seven years is barely long enough to evolve a new weapons system that will have to remain in operational service for another ten to 15 years beyond that. This brings us to the third factor—cost. Advanced technology never comes cheaply, and as the complexity of military aircraft increases, so does the development bill.

This in turn gives rise to the need for international collaboration—now an essential in military as in civil aircraft development—so as to spread the burden of costs and widen the ultimate markets. Complex negotiations can also add to the time-scale, especially if several countries are in the venture.

For all these reasons, work must start now on an aeroplane that may not fly until some time in the early 1980s. At present, the Jaguar/Harrier replacement, has no final shape, no engine, its armament has not been de-

fined, and no-one knows how many countries will be involved in its development and production. All that exists is little more than a "conceptual paper" prepared by the Air Staff in the U.K., and currently known as Air Staff Target (AST) 403—in itself little more than a convenient reference number that may be changed many times before the aircraft finally gets off the ground. This has been circulated to the aerospace industry, to enable the designers to produce ideas about how the Air Staff's need can be met.

The details of the requirement are still secret, but it is generally believed to envisage an aircraft for service around the mid-to-late 1980s that will be capable of carrying on the existing Jaguar and Harrier roles of low-level ground attack and battlefield support, and what is called interdictor-strike—attacking the enemy's support operations behind the lines.

It is a formidable catalogue, and is expected to embody such things as "swing-wing" or "variable-sweep" wings, a wider range from low-speed loiter to supersonic dash combined if possible with the Harrier's vertical take-off and landing ability (VTOL).

What is dictating this attempt to embody all or many of these things in one performance "envelope" is NATO's knowledge that the Soviet Union is already trying to do the same thing. The latter is now introducing one of its most advanced aircraft, the Mig 23 Flogger—originally developed as a swing-wing (but not VTOL) supersonic tactical fighter and high-altitude interceptor—as a two-seat low-level strike aircraft. Reports have suggested that AST-403 5,000 Floggers may be built, including many for this advanced ground attack and close support role. So far, the most powerful weapons the NATO countries can field against the

Flogger in these roles include the U.S. Phantom F-4E, the F-104 Starfighter, and the Jaguar and Harrier. Coming along before the end of this decade (about 1978-79) will be the Tornado MRCA itself, with low-level interdictor-strike as one of its many capabilities, while four NATO countries (Belgium, Holland, Denmark, and Norway) have opted for the U.S. General Dynamics F-16, finally to replace ageing F-104s.

The Soviet Union, however, is also supplementing the Flogger with the new Sukhoi Su-19, a two-seat, multi-role swing-wing, multi-role swing-wing aeroplane, already in service in East Germany, and with a special capability for low-level ground attack and interdictor-strike. Again, the MRCA can be regarded as a powerful counter to the Su-19.

These developments seem to indicate that the whole tactical ground attack, battlefield sup-

port and interdictor-strike concept is growing in significance as the Warsaw Pact builds up its conventional forces. The Defence White Paper itself said that already NATO in the Central Region is outnumbered in tactical aircraft by 2.3 to 1. MRCA (which could be in service right to the end of this century) will help to correct this imbalance, but studies by the Defence Ministry also show that the Soviet Union alone is producing over 1,000 combat aircraft a year, including many tactical aircraft. So that it is already clear that the NATO nations cannot stand still.

At this stage, the aerospace industry's ideas on the mystery AST-403 are still being shaped. Discussions between the Air Staff and the industry are likely to continue for many months, but perhaps by some time next year, the ideas will have crystallised in a firmer shape, with much more clearly defined engine, airframe, general performance, armament, and electronics requirements.

## Collaboration

But probably before then the first tentative discussions will have been held with aerospace companies and governments on the Continent, with a view to implementing the Defence White Paper's undertaking to explore the possibilities of international collaboration. This is essential. First there is the cost. A production Tornado MRCA is estimated currently to cost between £5.3m. for the interdictor-strike (IDS) version and £6.5m. for the air defence (ADV) version. By the early to mid-1980s, therefore, when the Jaguar/Harrier replacement starts production, it is not likely to cost much less

than £5m., even allowing that it may be a smaller aeroplane than the MRCA, with fewer roles. Since the needs of the U.K. alone are unlikely to be less than 350 aircraft (replacing 200 Jaguars and well over 100 Harriers), the total programme cost is likely to be about £2bn. including development, and may well be much more.

Clearly, it will be best for the U.K. to try to bring in other countries. France, which through Dassault-Breguet already has a 50 per cent. share of the Jaguar programme, will also need to replace its own 200 aircraft, while West Germany will need a new tactical strike aircraft. Both countries could well be candidates, therefore, for any new consortium.

Just who might be in any Jaguar/Harrier consortium is still unknown, but it seems logical that either the existing Anglo-French Sepecat company building Jaguar or the existing Panavia Tornado MRCA consortium (including BAC, Messerschmitt-Bölkow-Blohm and Aeritalia), could become the nucleus. Much depends upon which countries need the aircraft. The French, for example, while likely to need a replacement for their own 200 Jaguars, may prefer to concentrate upon a competitive design of their own. Certainly, so far Dassault has shown a strong desire to go alone in advanced military aircraft development, declining invitations to join Panavia on the Mirage 2000 for the French Government and continuing with the Avion du Combat Futur (ACF) as a private venture. But steeply rising costs and tightening markets could substantially influence French thinking in the years ahead.

## Letters to the Editor

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The facts show that

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losses money from the start. Roads have to meet strict cost benefit criteria before being built. Any new scheme "carry rates" of return which exceed 30 per cent. is this "poor performance of roads cost-wise" to which Mr. Olivant refers?

Furthermore, if Mr. Olivant is interested in European comparisons, he should note that road expenditure as a percentage of road taxes in West Germany is more than 81 per cent. compared with 68 per cent. in Britain. At the same time West Germany, which has a much higher population density than this country, has more than three times the motorway mileage than Britain.

R. H. Phillips,

38, Manchester Square, W.1.

### Professional survival

From Mr. J. M. Slater.

Sir—H. A. N. Brockman's article "A Design for Professional Survival" (April 9) focuses attention on the effects of the stop-go situation in the construction industry. As a medium sized practice of architects, engineers and surveyors of the type referred to by Mr. Brockman, may we underline how this situation affects us?

The stop-go workload militates against the continuing existence of complete design teams which are so essential to the efficiency and success of the architectural profession. Research and development which Mr. Brockman rightly considers essential is not possible, as in times of expansion we are hard put to meet clients' programme requirements and cash flow restricts us in a period of recession. Buying in staff for specific projects and unloading when the work is completed may be an answer but it has its drawbacks. In times of recession, unemployment is inevitable and the architectural profession loses a great deal of its talent as members seek other forms of employment.

It is this background which is having such a drastic effect on the quality of professional service. A solution to enable a reasonably stable workload is urgently needed. Could not the Government produce finance to enable research to be made into matters such as energy conservation? Should we not also use this period of recession to take a critical look at the way in which the construction industry is meeting the needs of our consumer society?

J. M. Slater,

Mark Jennings Partnership,

41, Hollybush Lane,

Harpenden, Herts.

### Tax on company cars

From Mr. L. Robinson.

Sir—The more one examines the Budget proposal for a tax on company cars, the more difficult it is to recognise the ultimate advantage. It is the brainchild of Treasury officials, they are indeed isolated from the real world and ignore the consequential repercussions. The immediate reaction of executives will be to seek ways to combat this further undermining of their position. In pressing for compensation rewards to be met with their present companies or not to contract in to the new State pension scheme which starts in April 1978, and so employ in their schemes an element of pay-as-you-go financing. Only two days before Mr. Gilling-Smith's article appeared, four pensions experts, Eric Short, stated "By going into the State scheme, the employer is effectively investing in an inflation-proof investment. He is also free from worries concerning future crises in the market or any future direction of investment by the Government."

In that same issue Mr. Martin J. Crossley, chairman of Harris Graham and Partners, urged an objective view of the integrated pension plan, under which pension would be partly State provided, and partly company financed, and referred sympa-

thetically to the schemes that are operated in this way in other European countries.

Mr. Gilling-Smith suggests that the company which believes in a British to-morrow will see funding as a sensible way to minimise its long-term costs. Germany, I believe, provides its citizens with much higher pensions than do we in Britain, and does so to a large extent through a State-operated scheme financed on a pay-as-you-go basis. Does Britain really need to gamble so much on the future which by its very nature, is unknown and must be uncertain?

### Extra State benefits

From Mr. R. Colbran.

Sir—Recent correspondence and articles have illustrated the problems of pay-as-you-go pension benefits and our increasing Social Security costs. Contribution adjustments have yet to be announced to provide the further State pension increases next November. Against this background there seems to be a fundamental misconception in Mr. Crossley's article (April 7) of a total benefit formula including the new State earnings-related pensions.

### Pension schemes

From The Director-General,

Public Administration.

Sir—In his article, "Why spending now protects the future" (April 9), Mr. Dryden Gilling-Smith describes the economic and financial circumstances in which the funding of pension liabilities through a self-administered pension fund can be advantageous to a company—and courteously responds to the article of February 10 in which I suggested that the pay-as-you-go method of funding pensions merits careful consideration at the present stage of the world's development.

Mr. Gilling-Smith's starting point is that of the individual company with its own pension scheme, financing one now on the upgrade. This is not a necessary point of departure however. I prefer to start with the country's social security system as a whole, which will always rest on a mix of companies at varying stages of growth and decline, and to suggest that we should seek to devise the most economical totality in the belief that over long periods of time this will be most advantageous to all the constituent parts.

A system applying to all companies—or to large groups of them—can contemplate different methods of financing employee pensions from the individual company scheme described by Mr. Gilling-Smith without detriment to the security of the pensioners' entitlements. The immediate practical question for many companies—and for economically minded public authorities as well—is whether or not to contract in to the new State pension scheme which starts in April 1978, and so employ in their schemes an element of pay-as-you-go financing.

Only two days before Mr. Gilling-Smith's article appeared, four pensions experts, Eric Short, stated "By going into the State scheme, the employer is effectively investing in an inflation-proof investment. He is also free from worries concerning future crises in the market or any future direction of investment by the Government."

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### Advantage of no wage rise

From Mr. C. Mendelson.

Sir—I welcome Chancellor Healey's approach, unorthodox as it is in the battle to bring the rate of inflation down to manageable levels.

I would suggest that he carries his unorthodoxy a stage further, instead of a restriction of wages to a maximum of a 3 per cent. increase in exchange for tax relief and better allowances, he should offer in exchange for a nil increase in wages and salaries, that the top 2500 slice of each individual's earned income would be ignored for purposes of calculating liability to Income Tax, regardless of whether that liability was to the standard rate or higher rate.

It may be thought by some that my proposal is over-generous but if the Chancellor's calculations are correct in respect of the dramatic fall in the rate of inflation that would result from holding wages and salaries to a maximum of a 3 per cent. increase, then on that same reckoning a nil increase would produce an even more dramatic fall on the same or even a shorter time scale.

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Cyril Mendelson,

5, Mount Stuart Street, Glasgow.

## To-day's Events

### GENERAL

Balance of payments figures for March issued.

TUC Economic Committee meets.

CEI Council meets.

The Queen, accompanied by the Duke of Edinburgh, opens 1976 Exhibition, National Maritime Museum, Greenwich.

Mr. Robert Muldoon, New Zealand Prime Minister, is guest of honour at Diplomatic and Commonwealth Writers' Association lunch, Waldorf Hotel, W.C.2.

Mr. Gordon Richardson, Governor, Bank of England, speaks at Foreign Press Association lunch, 11, Carlton House Terrace, S.W.1.

Mrs. Margaret Thatcher, Opposi-

tion leader, is guest of honour at Association of Independent Businesses lunch, Hotel Russell, W.C.1.

Mr. Michael Heseltine, Opposition spokesman for industry is guest speaker at American Northern Ireland and on war widows' pensions. House then adjourns until Tuesday, April 27.

CEGB gives evidence on alternative sources of energy to House of Commons Select Committee.

BSC gives evidence on "British steel and the future" to Select Committee.

Mrs. Margaret Thatcher, Opposi-

### PARLIAMENTARY BUSINESS

House of Commons: Adjournment debates. House then rises for Easter Recess until Monday, April 28.

House of Lords: Debates on withdrawal of British troops from Northern Ireland and on war widows' pensions. House then adjourns until Tuesday, April 27.

OFFICIAL STATISTICS

Building societies receipts and loans (March).

COMPANY RESULTS

Bebock and Wilcox (full year), 12.

Anglo-American Securities Corporation, Bucklebury House, E.C., 245, Bond Street Fabric, Leicester, 12, Gilbert Brothers Discount, 65, Cornhill, E.C., 3.30.

Law Debenture Corporation, 80, Gresham Street, E.C., 2.30. Olives Paper Mill, Charing Cross Hotel, W.C., 12.15. Steeley, Connaught Rooms, W.C., 12. Wallis (F. J.), Rainham, Essex, 11. Wardle (Bernard), Knuttsford, Cheshire, 12.

Burmah Oil (full year), Carpi International (full year), Dickinson Robinson Group (full year), Empire Stores (Bradford) (full year), Glynwed (full year), Matthews Wrightson Holdings (full year).

COMPANY MEETINGS

Anglo-American Securities Corporation, Bucklebury House, E.C., 245, Bond Street Fabric, Leicester, 12, Gilbert Brothers Discount, 65, Cornhill, E.C., 3.30.

Law Debenture Corporation, 80, Gresham Street, E.C., 2.30. Olives Paper Mill, Charing Cross Hotel, W.C., 12.15. Steeley, Connaught Rooms, W.C., 12. Wallis (F. J.), Rainham, Essex, 11. Wardle (Bernard), Knuttsford, Cheshire, 12.

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## ISSUE NEWS AND COMMENT

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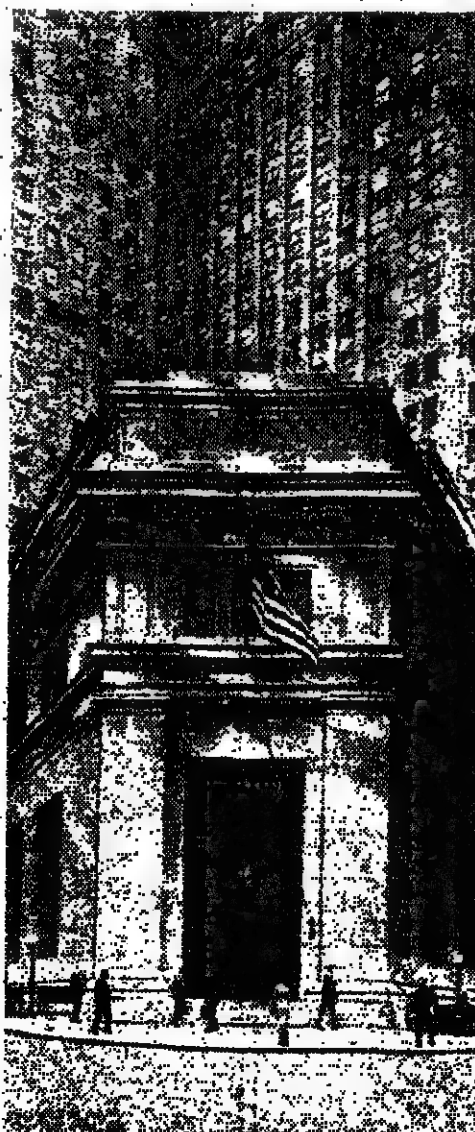
Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Roten (right) is chief foreign exchange trader in New York. Vice President Nancy Shaw runs the Euro desk.

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RESULTS  
Year ended  
31 January 1976



GROUP SALES £29,273,617  
Including VAT  
Increased £3,331,719 or 12.84%

PROFIT BEFORE TAX £1,876,969  
Up £170,174 or 9.97%

EARNING PER ORDINARY  
STOCK UNIT 2.20p. Improved 15.18%

ORDINARY STOCK DIVIDEND  
PROPOSED 9.6063%. Increased 10%

TRANSFER TO RESERVE £300,000  
As last year.

UNAPPROPRIATED PROFITS  
CARRIED FORWARD £1,308,844

Annual General Meeting  
12 noon on Thursday 27th May 1976.  
In Wolsey Hall, Bentalls, Kingston upon Thames

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PREMIUM INCOME for 1975 of  
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expanded from £24.8m. to  
£29.7m. and the pre-tax surplus  
advanced from £20.2m. to £25.6m.

Tax absorbs £11.8m. (£10.7m.)  
and, after minority interests the  
net surplus was up from £8.9m.  
to £13.3m.

In U.K. underwriting, the  
industrial and commercial  
property account produced a satis-  
factory profit but there was a  
substantial loss in the "All-in"  
account, after providing £1m. for  
the cost of the January 1976 wind-  
storm claims. The motor account  
produced a profit.

In the employer's liability  
account provisions for outstand-  
ing claims continue to be  
strengthened and a small surplus  
is considered reasonable, the  
directors state.

Experience overseas continued  
to improve but less so than in  
previous years. Experience in  
the U.S. was bad but the com-  
pany's involvement is compara-  
tively small. Elsewhere overseas  
experience followed expectations.

Closure of the 1972 under-  
writing year in the marine,  
aviation and transport account  
resulted in a surplus but in view  
of deterioration in subsequent  
years no transfer has been made.

As forecast the final dividend,  
on capital increased by a rights  
issue, is 2.48p per 25p share  
raising the net total from 4.60p  
to 4.86p.

Investment income in the  
holders' fund increased by 15 per  
cent. to £22.6m. Holders' life  
profits were £6.2m. after grossing  
for corporate and individual  
investment income. The pre-tax  
profits of Grosvenor Securities  
were £3.7m. and of this £2.6m.  
representing the proportion  
attributable to Eagle Star since  
acquisition has been taken into  
group surplus. There was a  
transfer to the fire, accident and  
motor account of £2.7m.

Statement Page 23  
See Lex

## BOARD MEETINGS

The following companies have notified  
date of Board meetings to the Stock  
Exchange. Such meetings are usually  
held for the purpose of considering divi-  
dends. Official indications are usually  
able whether the dividend concerned is  
interim or final and the sub-divisions  
shown below are based mainly on last  
year's timescale.

**TO-DAY**  
Interim—Bristol Oldmole, Kalamazoo,  
Mazda, Brown, Kewan, North  
Atlantic Securities, Walker and Hunter  
Winnat Investments.  
Final—Abstracts International, Anglo-  
Swiss Holdings, Airt and Whor, Babcock  
and Wilcox, William Baird, Barnhill Oil,  
Cayman, International, Grubbs, Luf-  
f, Claxton, J. J. Dewar, J. J. Dewar,  
Dixons Robinson Group, Dorr, Drax-  
ton, Electrical Appliances, Empire  
Stores, Bradford, Fairview, Galt,  
Andrew R. Fildes, E. Fogarty, Glynwed,  
House of LeRoux, J. A. Holdings, Kuala  
Selangor Rubber, Lee Refrigration,  
London and Provincial Paper, London  
United Investments, Martin-Black,  
Mathieson Robinson, Melville Dundas and  
Whitson, Richards and Wallington,  
Richardson, Westar, Travis and  
Arnold, Williams, Wadon, Wilmot  
Breedon, Arthur Wood (Leopold).

**FUTURE DATES**  
Interim—Apr. 26  
Charles (David) Development May 12  
Messina (Transvaal) Development May 12  
Apr. 29  
Curry  
Apr. 31  
Francis Industries  
Apr. 31  
Hussey  
Apr. 31  
Le-lic and Gidner  
Apr. 31  
Liberty  
Apr. 23  
Miles  
Apr. 29  
Red and Smith  
Apr. 29  
Thomson T-Line Caravan  
Apr. 29

£144,000 in the half year to  
January 3, 1976, subject to tax  
of £73,000, against £95,000. Sales  
were up from £4,97m. to £5.82m.  
Given a continuation in the  
existing pattern of trade both at  
home and overseas, results for the  
current half should be no less  
than those for first half, the direc-  
tors state. Profit for the year to  
June 28, 1975 was £202,790.  
Earnings per 10p share for the  
six months were 2.50p (3.2p). As  
before the interim dividend is  
0.875p net. Last year's total was  
3.0456p.  
The company manufactures  
wiremesh shelving, etc.

## Prospects at Royal Worcester

Prospects for the sound develop-  
ment and growth of Royal  
Worcester are very encouraging,  
chairman Sir Ronald Fairfield  
tells members in his annual  
report.

Overseas prospects for increas-  
ing exports should be somewhat  
better, dependent largely on  
whether the U.S. economy re-  
covers significantly by the fourth  
quarter of the year in line with  
present indications, he states.

As reported on March 28 pre-  
tax profit for 1975 declined from  
£2.26m. to £1.34m. The dividend  
is stepped up from 3.74p to 5.2p  
net. Treasury consent has been  
given for the increase.

Sir Ronald points out that costs  
due to inflation have risen over  
last year by some 22 per cent.  
and that cash flow continues to  
be the most important single  
indicator of the ability of the  
group to sustain its expansion  
without contractions or without  
having to feed in more cash in  
the form of increased borrowings  
or shareholders funds.

Notes on directors' remuneration  
show a £23,000 payment on termi-  
nation of service contract.

Meeting Brown's Hotel, W., on  
May 8 at noon.

## Change Wares downturn

Profit of Change Wares  
decreased from £185,000 to

## Exchem profits increase

FROM turnover of £11.51m.  
against £7.54m., profits of Exchem  
Holdings rose from £219,015 to  
£287,515 in the year ended Sep-  
tember 30, 1975, before tax of  
£331,400 compared with £202,317.  
The net dividend is raised from  
1.4224p to a maximum permitted  
1.54p. The chairman Mr. P. M.  
Chetel de Brancion says the  
results are considered to be very  
satisfactory.

## Appleyard well placed

With its wide spread of sales  
and service facilities, the Appleyard  
Group of Companies is well  
placed to re-orientate to any new  
pattern in the way emerging from  
the restructured British Leyland,  
although many changes will in-  
evitably follow, the chairman, Mr.  
I. Appleyard tells members.  
The group is also well placed to  
take advantage of the increase in  
new car sales in the home  
market, which it is predicted, will  
be about 1.25m. units this year.  
As reported on April 2, pre-tax  
profits for 1975 increased from  
£879,015 to £901,179 and the net  
dividend is a maximum permitted  
4p per share (3.675p).

Throughout the year, imports  
of cars ran at unprecedented

levels and total sales of British-  
made cars in the home market  
were at their lowest levels since  
1962. Costs continued to rise at  
an alarming rate, the chairman  
says.

However the used car market  
was buoyant throughout the year  
as a result of the steady increase  
in the price of new cars through  
inflation. The group's used car  
centres all benefited and the  
trend is being maintained in the  
first quarter of the current year.

Meeting, Leeds, May 6.

## £0.28m. from Allied Plant

PLANT HIRE and building con-  
tractors, Allied Plant Group, re-  
ports turnover up from £1.18m. to  
£1.64m., and an increase of 77.3  
per cent. to a record £284,726 pre-  
tax profit for the year to Novem-  
ber 30, 1975.

The property subsidiary had  
further realisations, and agreed  
rent increases will benefit the  
company until the remaining  
properties are sold, the directors  
state.

The group expanded its plant  
fleet and continues to have cash  
facilities available to take  
advantage of capital investment  
and returns in trade. Liquidity  
improved substantially during the  
year the directors add.

Earnings per 5p share, based  
on trading profits after tax, but  
before any tax relief for the  
deficit on property subsidiary, in-  
creased from 2.77p to 4.15p.

Subject to Treasury approval  
the final dividend is the maximum  
permitted of 0.375p per share net,  
making a total equal to 0.35p  
(0.375p) adjusted for a one-for-  
one scrip issue.

## Sri Lanka nationalisation

The directors of Doranahand  
Rubber Estates and of Lunuva  
(Ceylon) Tea and Rubber have  
received confirmation that com-  
pensation negotiations have  
reached a conclusion, and that a  
formal agreement between the  
Government of Sri Lanka and  
representatives of the industry  
has been signed.

It provides for compensation  
equivalent to £22.40 per cultivated  
acre of freehold land payable by  
half yearly instalments over five  
years commencing in March, 1977.  
At the date of vesting, Doranahand  
held 438 acres out of 470  
planted, and Lunuva held a little  
over 5,000.

# Croda International turns in £9.29m.

GROUP PROFIT, before tax, of a healthy cash flow was main-  
level of manuf-  
Croda International decreased  
from £12.1m. to £9.29m. in 1975.  
Trading conditions in the chemi-  
cal industry for the first three  
months of 1976 appear to have  
improved over the corresponding  
period of last year. "Forecasting  
the company enjoying a puri-

Basic earnings per 10p share  
fell from 7.82p to 4.95p. Fully  
diluted they were down from 6.39p  
to 4.07p. A final dividend of  
1.01989p (10s the total from  
1.63869p to 1.7895p net—the  
maximum permitted—on capital  
increased by the rights issue.  
Chairman Mr. F. A. S. Wood  
says lower profits, even for the  
first time in over a decade, must  
always be a cause for concern  
but he feels the 1975 results were  
intrinsically sound.

"We always regarded the  
trading conditions of the pre-  
vious year as quite exceptional,"  
he explains. In the relatively  
difficult conditions of 1975 the  
profits were comfortably exceeded  
meeting that so far this year the

level of manuf-  
year. Sales to  
higher than in  
unit.  
The company  
enjoying a puri-

## Alfred Lock slump

For the year  
1975, manufac-  
film and sheeting  
reports a slump  
from £306,888 to  
£206,888. Earnings per 2  
pence fell from 17.87p to  
1.2083p.

## SQUIRREL HORN

The chairman of Squirrel Horn,  
Mr. J. E. Hardy, told the annual  
dividend is 1.33p



The vehicle distribution and engineering group

Year to December 31	1975	1974
Turnover	34,897,980	33,294,000
Trading profit	1,033,759	1,037,358
Pre-tax profit	364,283	366,645
Net profit after tax	214,672	137,643
Basic earnings per share	4.9p	2.9p
Dividends per share	3.76p	3.76p

we should continue the pat-  
tern of enlarging that division so  
as the profit peaks and troughs  
industry.

Sizeable property profits have  
practically earned in the initial  
1976. This follows from  
intention to vacate motor di-  
vision the profit potential was not  
justify the retention of the inv-

New acquisitions in the year  
£1m were financed from Gros-  
without increasing borrowing

So far as the current year is co-  
balance there seems to be a  
plus side than the minus side.

Copies of the Report and A.  
available from the Sec-

Dorada Holdings Ltd. Deepdene House, Deepdene Avenue, Dorking, Surrey



National  
Westminster  
Bank

Annual General Meeting

The Annual General Meeting of National  
Westminster Bank Limited was held yester-  
day at Winchester House, EC2.

Sir John Prideaux, OBE (Chairman) presided.  
Mr H G Allen, VRD (Secretary) read the  
report of the Auditors.

With the concurrence of the members  
present the report and accounts which had  
previously been circulated were taken as  
read.

The Chairman moved "That the report and  
accounts be received and adopted."

Mr W B Davidson, (a Deputy Chairman)  
seconded the motion which was approved.  
The retiring Directors were re-elected.

# Jardines 1975 growth: profit 23% earnings per share 12%.

- 1975 after tax earnings were £25.98 million compared with £21.10 million in 1974, an increase of 23%. Earnings per stock unit increased from £0.14 to £0.15 as adjusted, an increase of 12%.
- A final dividend of £0.04 per stock unit is recommended, making a total of £0.06 for the year - A 16.7% increase over the adjusted 1974 figure of £0.05.
- The final dividend will consist of scrip and HK\$ 0.01 in cash (to preserve trustee status) with a full cash alternative, payable on 28th June, 1976.
- A free scrip issue of one stock unit for every ten held is recommended.
- During 1975 three publicly quoted companies became subsidiaries. Zung Fu Company Ltd in June, Gammon (Hong Kong) Ltd in July, and Rennie Consolidated Holdings Ltd in October.
- The Group's financial position remains strong, with cash and deposits substantially exceeding short term borrowings.
- In December 1975 the first tranche was received from the issue of £48.97 million 7½% convertible subordinated loan stock 1990. The final tranche is due in June 1976.
- In 1976 the Board expects a further increase in earnings and to maintain the rate of dividend on the enlarged share capital.

D. K. Newbigging Chairman

	1975	1974
Earnings after tax	£25.98M	£21.10M
Earnings per stock unit	0.15	0.14
Dividends per stock unit	0.06	0.05
Stockholders funds	195.20M	160.33M

Currencies converted at middle closing rates on 31st December, 1975.



Jardine, Matheson & Co., Ltd. Connaught Centre Hong Kong

# 1826 was a good year for us 1975 was very good too.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY  
150th ANNIVERSARY 1826 - 1976

The One Hundred and Fiftieth Annual General Meeting of the Members  
will be held in the Merchants House, 7 West George Street, Glasgow  
on Wednesday, 21st April 1976, at 2.30 pm. The following are extracts from the statement  
by the Chairman, Mr. C. J. Y. Dalmeyer, DSO, TD, WS.

"To survive for 150 years in the hurly burly of the business world is no mean  
achievement in itself but to survive and prosper, and at the same time make a very valuable  
contribution to the continuity and dependability of the life assurance industry  
in this country, is a record of achievement shared by very few."

"The Society's total new annual premiums for life assurance and annuities in the UK increased  
by 22%, over the 1974 figures—an impressive vote of confidence given by large numbers of  
regular savers during a difficult year. Over the past five years new annual premiums from  
this business have multiplied fivefold and our share of the UK ordinary life assurance market has increased to more  
than double the 1970 level."

"Over 50% of the Society's total new annual premiums in 1975 was in respect of new pensions  
arrangements and new entrants and increments under existing arrangements—  
in spite of the inhibiting effects of the Social Security Act and the Government's counter-  
inflation measures. It is to be hoped that the next phase of the Pay  
Code will specifically exempt pension provision from any restrictions  
since otherwise planning for the new State Scheme, which  
must be completed by December 1977, will be seriously impeded,  
and an intolerable burden placed on those responsible for  
administering retirement benefit schemes."

"Only two items in the Revenue Account require comment.  
The first is to note with justifiable pride the  
remarkable growth in premium revenues over the past  
few years to a figure which now exceeds £50 millions. The other item I should like  
to refer to is the transfer to the fund from Investment Reserve. The value of the  
Society's assets appreciated considerably over the year and we were able to transfer  
£65 millions from the Investment Reserve back to the fund."

"For the first time since 1969 the Society was a significant investor in long dated British Government Stocks, thereby  
securing very high yields for a long period ahead. The total net investment in long dated gilts was £25 millions.  
The only other major investment activity was in property where we invested just over £6 millions, mainly  
in existing developments including our new Head Office buildings in Glasgow and Craigforth."

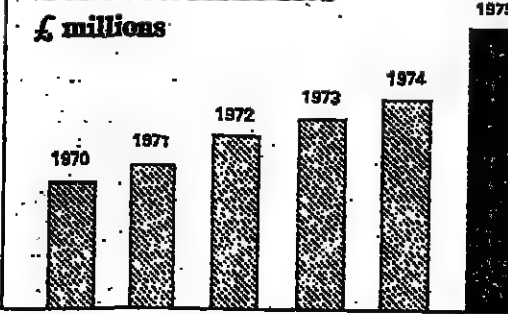
## UK New Individual Policy Business

	1973	1974	1975
Total New Sums Assured	132.6	178.8	255.4
New Basic Sums Assured	84.7	116.9	155.1
New Annual Premiums	3.80	5.66	7.15
Number of Contracts	21,791	30,525	35,824

## Investment of Funds at end 1975

£ 95 millions—in Government and other Public securities.  
£129 millions—in company securities in the private sector.  
£ 48 millions—in property.  
£ 32 millions—in mortgages and loans.

## REVENUE ACCOUNT



## STOP PRESS Increased interim Reversionary Bonus Rates Improved basis for Terminal Bonus



Scottish Amicable Life Assurance Society, 35 St. Vincent Place, Glasgow G1 2EP



# Peak £1.88m. Bentalls

by its improved cash group pre-tax profit of £1.88m. for the year ended 31.12.77. The company, which has a turnover of £1.88m. per 10p share, is up from 1.81p to 2.00p, a rise of 4.4%.

# Highton & Dewhurst improves

TEXTILE converters, printers and manufacturers, Highton & Dewhurst, reports a recovery in pre-tax profit from £15,349 to £25,554 in the half-year to December 1977.

An interim dividend of 0.6p net per 20p share is declared. For the year to June 30, 1978, a single payment of 0.6p was made from profits down from £25,554 to £10,509.

Mr. N. Khan, chairman, states that the company has been successful in its efforts to improve its performance and a consequent increase in profits for the half-year.

# Wade Potteries margins under pressure

Despite an 80.3% rise in sales to £8.16m. first-half to January 31, 1978, profits of Wade Potteries were only £2,000 ahead of £20,789.

The directors explain that the effects of continuing national economic problems depressed the demand for some of the group's industrial ceramic products, so that manufacturing capacity could not be fully utilised and short-time working had to be introduced in certain sections.

The company has, in this difficult period, maintained its strong financial position. It is well equipped to take full advantage of an upturn in the economy and the directors are confident that the longer-term prospects for further growth remain good.

Earnings per 10p share are shown at 1.85p (1.85p), and the dividend is 1.85p (1.85p) net. In the year ended July 31, 1978, the dividend was 1.85p from profits of £881,536.

# Zenith turns in £436,002

Pre-tax profit of Zenith Cars are considered adequate after the company rose from £411,415 to £436,002 in 1978 on a turnover up from £7.1m. to £7.5m.

Earnings per 50p share are 4p business and to provide (4.5p) and the dividend is held related future investment, at 2.55p net.

# CENT ISSUES

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# Barclays Bank Limited

## Annual General Meeting

The Annual General Meeting for 1976 of Barclays Bank Limited was held on Tuesday 13th April 1976 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A. F. Tuke (the Chairman) presided.

The Secretary read the Notice convening the Meeting and the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1975 were approved.

Final Dividends of 4.6931p per £1 Ordinary stock and of 7p per £1 Staff stock were declared, payable on 28th April 1976 to the Stockholders on the Register of Members at the close of business on 19th March 1976 in the case of Ordinary Stockholders and at the close of business on 31st December 1975 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association including those retiring by rotation were re-elected, and other ordinary business was transacted.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by M. Pierre de la Lande de Calan, and the Chairman responded.

**BARCLAYS**

REGISTERED OFFICE:  
54 LOMBARD STREET, LONDON EC3P 3AH. REG. NO. 48839.

### MINING NEWS

## But Prieska is doing well

BY KENNETH MARSTON, MINING EDITOR

THE MOST cheering aspect of the March quarterly reports issued by the South African mines in the Anglo Transvaal Consolidated group is the further recovery in profits of the young Prieska copper-zinc producer. It has achieved a fresh increase in sales and, in view of the world improvement in metal prices, profits seem likely to move higher in the current quarter.

On the other hand, profits of the antimony-producing Consolidated Marchmont which did so well in the December quarter, have slipped back in the past three months in line with lower shipments of antimony concentrates. These shipments, however, can vary considerably from quarter to quarter and they may recover in the current three months.

Earnings of the group's gold producers have followed the general downward trend, reflecting a reduced bullion price in the period coupled with lower production. The effect of higher tax rates on Harboursfontein is an increased charge of R882,000 for the nine months to March 31, all of which has been applied to the March quarter figures with the result that the net profit for the period comes out at R3.7m, against R5.3m in the previous three months.

Loraine, which pays no tax, has suffered an increased working loss before the receipt of State assistance. Although the mine's labour supply had improved to 88 per cent. of requirements in March, it has been necessary to reduce planned production for the year to September 30 to 1.2m, tons at a gold grade of 0.2 gram from the previous target of 1.3m, tons grading 7 grams.

The group's pre-tax working profits are compared in the following table.

	Mar.	Dec.	Sept.
Harboursfontein	11,112	15,853	15,853
Loraine	2,808	2,808	2,808
Cons. Marchmont	4,182	5,127	6,077
Prieska	4,514	3,885	78
East Transvaal	366	741	341

The fall in gold revenue reported by the mines in the General Mining group is accompanied, however, by stirrings of hope as far as uranium is concerned. West Rand Consolidated, for instance, resumed production of uranium oxide during the quarter and is changing over from working the lower grade White reef to the higher grade Monarch reef.

Doubtless, which more than doubled its December quarter surplus as a result of higher gold prices, has suffered an equally sharp reversal in the past three months but seems the blow with the news that it is looking into the feasibility of recovering uranium from surface accumulations. Bantelfontein's lower gold income has been partially offset by an improvement of R1.05m.

### RECOVERY AT MANGULA

The Messina group's Rhodesian copper-producing MTM (Mangula) has enjoyed a recovery in the past half-year, to March 31. Net profits have risen to R8h2.23m (£1.99m) from R8h1.66m in the same period of 1974-75 and the interim dividend has been increased by 2 cents (8.5p); the previous year's final was 12 cents.

Mangula's copper sales have recovered to the extent that it has been possible to reduce stocks. It is stated that the recent rise in the price of copper has not yet materially affected profits, but they will increase in the current half-year providing the improvement in the metal price (in Rhodesian dollars) is maintained. The shares jumped 15p to 85p in London yesterday.

Our Salisbury correspondent also reports a recovery in March quarter profits of the Convention Syndicate gold and copper producing group. Thanks to the higher copper price, the working profit for the half-year amounts to R1.4m (£0.57m) and the group expects the full year's total to be slightly more than the earlier forecast R3.3m. The shares rose 10p to 95p yesterday.

**SCOTTISH TRUSTS MERGER TERMS**  
The Scheme of Arrangement under which Scottish Investment Trust and Second Scottish Investment Trust are to merge, allows that holders in Second Scottish will receive 19 Ordinary shares in Scottish for every 20 they hold. Preferred "A" Preference holders of Second Scottish will receive one £1 of Scottish stock for every £1 they hold in such stock. Debenture holders of Second Scottish will become

holders of the same nominal amounts of identical classes of Debenture stock of Scottish.

It is anticipated that meetings of the holders of each class of shares and of the capital of both companies will be held on April 24 to approve the necessary resolutions. The amalgamation will be completed on November 1, 1976, and the financial year of the enlarged company will be on October 31.

**NO PROBE**  
Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between The Electrical Industries and Stanwood Radio to the Monopolies and Mergers Commission.

**BROXLEA**  
The formal documents relating to the cash offer of 25p per share from A. F. Bulgin for Broxlea Holdings have been sent. The offer, which represents a total consideration of £200,000, is recommended by the Board of Broxlea who have accepted on behalf of their own 238,100 shares (around 28 per cent. of the equity).

It is the stated intention of Bulgin to continue the identity of Broxlea, which is involved in the telecommunications and electronics industries, and to expand and develop its business.

**FURNACE WITHY**  
Between March 24 and April 9, Furnace Withy Shipholdings acquired a further £120,000 Ordinary stock of Furnace Withy, thereby increasing holding to £5,282,576 Ordinary stock (23.33 per cent.).

exceeded those of the previous three months. An after-tax profit of R341,000 (£150,825) for the past three months compared with R134,000 in the previous quarter is reported by the group's Trefon-tein United Collieries. The latter's latest results do not reflect a first dispatch of 2,700 tons of washed coal from the No. 5 seam to Iron and Steel Corporation of South Africa.

**MINING BRIEFS**  
**WHEAL JAMES**—March production of Tin metal contained in concentrates (TIN) (Pebbles): 131 tonnes. Tin metal recovered for 28 days during month. **SIBICI-JAKTAR** (NIGERIA)—February 1975: 14.7 tonnes. **GOLD AND BASE METAL**—February: Output of concentrates (73 per cent. grade)—Sures in tonnes: Tin 20, Cobalt 1. Two months to date: Tin 20, Cobalt 1 (same period 1973: Tin 20, Cobalt 1).

**ELECTROLYTIC ZINC**—tonnes. Four weeks to 31/3/76 31,778 31,778. Four weeks to 24/3/76 31,778 31,778. **PEKO-WALLSLEY**—tonnes. Four weeks to 24/3/76 31,778 31,778. Four weeks to 24/3/76 31,778 31,778.

### BIDS AND DEALS

## ICH talking with Thermal

International Combustion, which two years ago sold its U.K. engineering activities to Charles Chapman-John Thompson, is making a bid for Thermal Syndicate, a high technology company with interests in fused quartz, fused magnesia, fused silica and high temperature refractories.

An announcement was hastily issued last night following an 8p jump in the share price yesterday to 61p, which places a market capitalisation on Thermal of £3.4m; the shares have moved up from under 30p at the beginning of the month and have been as low as 25p this year. ICH ended unchanged at 75p.

Discussions have only recently started at the instigation of ICH—which is 45 per cent. owned by U.S. Combustion Holdings—through its financial adviser Robert Fleming, Kleinwort Benson is advising Thermal.

The commercial logic of such a get-together is being examined and no financial terms have been discussed. At the moment, ICH interests in the U.K. amount to between £4-4.5m, in pure cash, plus a holding in a plant hire company. However, the group has boiler-making interests overseas in Africa, Australia and India.

Merchant bankers Kleinwort Benson has a holding of over one-fifth in Thermal through Kleinwort Benson Investment Trust. ICH will be seeking the approval of this holding before a bid (which will be in cash) is presented.

**21.5p OFFER FOR ROSEHAUGH**  
East and West Investment Trust and Arbuthnot Investments—49

**Dunhill acquisitions**

Alfred Dunhill, the Rothmans International subsidiary, has acquired the business and assets of LANE, a New York company engaged in manufacturing and retailing high quality tobacco pipes. The controlling interest in the companies is held by Mr. Lane who will be remaining within the company.

Total consideration, including repayment of shareholder loans, is £104,000. The acquisition is likely to make an addition of around 8 per cent. to Dunhill's assets and annual profits.

**R. DUTCH/SHILL**  
Shell Nederland BV signed an agreement with Montedison SpA, on April 8, for the purchase of the latter's 40 per cent. shareholding in Rotterdamse Polyolefin Maatschappij BV making it a 100 per cent. wholly owned company of the Royal Dutch/Shell Group. The purchase consideration has not been disclosed.

RPM operates a 75,000 tons per annum polypropylene plant within the chemical complex at Pernis, Rotterdam.

holders of the same nominal amounts of identical classes of Debenture stock of Scottish.

It is anticipated that meetings of the holders of each class of shares and of the capital of both companies will be held on April 24 to approve the necessary resolutions. The amalgamation will be completed on November 1, 1976, and the financial year of the enlarged company will be on October 31.

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### LEEDS & HOLE

## BUILT SOC



The Annual General Meeting of the Leeds & Hole Society, held on the 13th April, and the following are extracts made by the President, Mr. G. H. F. Nelson.

It is with a sense of honour that once again as President of this Society which I have been serving for over forty years—a period which has seen changes of fortune and, in recent years, so many crises.

Over a depressingly long time my predecessors have had to report years of considerable financial changes, of financial stresses and the like, and therefore understand my pleasure in being able to report the accounts for the year ended 31st December which record a year of considerable achievement against a background of almost unrelieved troubles.

During 1975 the Society's assets increased by 16.71% and now stand at a figure in millions. This was an appreciable increase after the Government almost £1 million, being the highest in the last balance sheet.

Reserves are now £4,183,000, representing an increase over the previous year of the Society's liquid funds at the end of the year of £25 million or 20.41% of the assets.

Mortgage advances were at the record level and so far as we are concerned, the debt continues to be encouragingly buoyant.

At the year end we were holding £233 and trustee investments. Early in 1976, of this money was paid out in income tax and corporation tax and it will be accepted that a good deal of the money advanced on mortgage is required against the ebb and flow of our existence.

We are certain beyond all doubt that in times of our duty to "remain liquid" and in doing that we can be equipped to meet any demands may be made upon us in the future. Nevertheless, building societies are in business money on mortgage and within the bounds of good management we shall continue to do so high level.

You may feel, as I do, that much of the criticism of building societies at fairly regular intervals and ill-informed and I think it fair to say that my knowledge there has been no criticism what society policy by official Government circles.

It does not seem very long ago that the movement was being criticised for what was the "Stop-Go Policy" on the one hand, and on the other hand, quite unfairly for unhelpful money on to the property market which, it was, in the upsurge of house prices during the 1970 period, I do not propose to dwell on that subject only fair to comment that it what the Environment really wanted was stabilisation, monitoring of money advanced on mortgage, suggest, satisfied him in full measure.

The interest rate structure which has applied in 1973, and the movement of our funds and the they have been put, namely providing homes for the widows of becoming house owners, the outstanding stabilising factors in an unstable economic world. A mortgage rate of 11.5 per cent after tax of something around 7.2%, is the best bargain in the world but one of the these inflationary times which has not gone up the Autumn of 1973.

Those who are so ready to raise the "parr don't" the building societies bring down the rate merely because the minimum lending rate, nothing to do with us, is on a downward slope, forget that there were times during 1975 when the rate of 11% was perhaps 3% lower than the market.

There are those amongst you who may say: long time now the borrower has had a hard time. We do not complain on that score, that is our lot but let us never forget that were it not for people, the vast majority of them working in their savings in building societies, none of possible.

**Crod**  
1975 results

Summarised group results 1975 (unaudited) 2000

External Sales 136,418

Trading Profit 10,822

Profit before Tax 9,292

Earnings for Ordinary Shareholders 4,094

Earnings per 10p Share p

Basic 4-95

Fully Diluted 4-07

1974 figures adjusted for Rights Issue

Total Dividend per Share 1-76995

Chairman FAS Wood comments

Lower profits, even for the first time in over a decade, may be a cause for concern but I think 1975 results were intrinsically sound.

We always regarded the trading conditions of previous year as quite exceptional. In the difficult conditions of 1975 we comfortably exceeded the 1973 profits and maintained a cash flow. The total dividend, which is more than twice covered, is the maximum we are allowed under current legislation.

Trading conditions in the chemical industry for the first three months of 1976 appear to have improved over the corresponding period of last year. Forecasting is almost impossible but we look forward with cautious optimism to continued growth and progress.

Copies of Report and Accounts available on and after 20 May 1976 from The Secretary

Crod International Ltd  
Covick Hall Smith  
Goslee North Humberdale  
DN14 9AA

**PUBLIC INVITED—7.30 p**  
**FREE LECTURE TONIC**  
**"HOW YOU CAN MAKE MONEY"**  
WORLD FAMOUS MILLIONAIRE AUTHOR/IN

The public is invited to a free lecture tonight by millionaire Larry Williams. His best selling books are The Secret of Sales, How I made £1,000,000 trading commodities. The evening FREE lecture will be held at The C&F Roy, 68, Regent Street, starting at 7.30 p.m. Those attending will be told about the future of commodity markets as well as several of Williams' own experiences. How large or small investors can participate in an area of major importance. How almost anyone can attain economic despite what the world does. There will be a drawing for free copies of Williams' £25 books. No fee, no sale, this is a lecture. Be there, 7.30 p.m. at CAFE ROYAL, LOUIS SUITE, 68 REGENT ST.

## Eagle Star



DIVIDENDS

Ordinary. The directors are recommending to the shareholders at the Annual General Meeting to be held on 28th May 1976 a final dividend for 1975 of 2-487p per ordinary 25p share payable on 15th July 1976 to shareholders on the register at the close of business on 17th June 1976. This, with the interim dividend of 2-5p per share, makes a total for 1975 of 4-987p per share (1974—4-803p). Eligible shareholders will be entitled to a tax credit of 1-346p per share in respect of the 1975 interim dividend and 1-339p per share in respect of the proposed final dividend making the equivalent of a gross dividend for the year of 7-672p per share, the maximum permissible under the counter-inflation legislation (1974—6-976p). The total cost of £6.1m includes the final dividend payable on the new shares issued by way of rights to shareholders.

### SUMMARY OF GROUP RESULTS FOR 1975

Investment income in the shareholders' fund increased by 15% to £22.6m. The shareholders' life profits were £8.2m after grossing for corporation tax and franked investment income. The pre-tax profits of Grovewood Securities were £3.7m and of this amount £2.6m representing the proportion attributable to Eagle Star since acquisition has been taken into Group surplus. There was a transfer to the fire, accident and motor account of £2.7m.

The surplus before taxation and minority interests was £26.0m. The net surplus was £13.5m and after providing for dividends and a transfer of £1m to catastrophe reserves the balance added to retained profits was £6.4m.

	1975	1974
	£m	£m
<b>PREMIUM INCOME</b>		
Life—annual premiums	50.3	48.8
—single premiums	28.1	24.8
Fire, accident and motor	181.0	159.5
Marine, aviation and transport	20.0	16.6
	<b>279.4</b>	<b>249.8</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Investment income	22.6	19.6
Profits of Grovewood Securities	2.6	—
Share of associated companies' profits	8	1.7
Shareholders' long term profits	6.2	6.3
Transfer (to) or from revenue accounts:		
Fire, accident and motor	(2.7)	(3.9)
Marine, aviation and transport	—	—
	<b>29.5</b>	<b>23.2</b>
Expenses not charged to other accounts	3.5	2.4
Surplus before taxation	26.0	20.8
Taxation	11.8	10.7
	<b>14.2</b>	<b>10.1</b>
Minority interests	7	1.2
Net surplus for year	<b>13.5</b>	<b>8.9</b>
Transfer to catastrophe reserve	1.0	—
Dividends:		
Preference shares	—	—
Ordinary shares	6.0	4.3
Balance added to retained profits and reserves	<b>6.4</b>	<b>4.6</b>

**UNDERWRITING** In the United Kingdom the industrial and commercial property account produced a satisfactory profit but there was a substantial loss in the "All-In" account. This loss was struck after providing £1m for the cost of the January 1976 windstorm claims. The motor account produced a profit. In the employers' liability account provisions for outstanding claims continue to be strengthened and in the circumstances a small surplus is considered reasonable. Experience overseas continued to improve. Australia was again unprofitable but less so than in previous years. Experience in the U.S.A. was bad but fortunately our involvement is comparatively small. Elsewhere overseas experience has followed expectations. The closure of the 1972 underwriting year in the marine, aviation and transport account resulted in a surplus but in view of deterioration in subsequent years no transfer has been made.

Copies of the Report and Accounts for 1975 and the Chairman's Statement will be sent to shareholders on Tuesday 4th May 1976.

**Eagle Star Insurance Company Limited**  
1, Threadneedle Street, London, EC2R 8BE

## Banca Commerciale Italiana Holding Societe Anonyme

(Incorporated in Luxembourg)

### U.S.\$60,000,000 Guaranteed Floating Rate Notes 1981

For the six months April 14, 1976 to October 14, 1976 the Notes will carry an interest rate of 7 1/2 per cent. per annum.

Principal Paying Agent:  
European-American Bank & Trust Company,  
10 Hanover Square, New York, NY 10005, U.S.A.

1000000000



# Sotheby's hold regular sales of MODERN BRITISH DRAWINGS, PRINTS AND SCULPTURE 1880-1976



Moore, O.M., C.H., *Reclining Figure*, a bronze sculpture from an edition of seven, 1958, 21.5 cm. long (8 1/2 inches), sold on 12th November, 1975 for £7,200

For information and advice telephone or write to Janet Green

**Sotheby's**  
Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telegrams: Abimition, London Telex: London 24434

## Hawker Siddeley profit expansion

PRE-TAX PROFIT for 1975 of Hawker Siddeley Group expanded from £45.5m. to £54m., excluding £11.8m. against £3.7m. for Hawker Siddeley Canada. Sales were up from £637m. to £829m., including HSC £176m. (£140m.). Direct exports from the U.K. amounted to 44.4 (41.9) per cent of U.K. sales—£247m. (£171m.).

Stated earnings per £1 share increased from 56.8p to 62.8p and the dividend is stepped up from 12.3646p to a maximum permitted 13.3023p net with a final of 7.1661p.

Although the year was one of recession in world markets, total demand for group output was at a high level, the directors state. Products particularly dependent on the British home market, however, found a poor demand reflecting the special problems of the U.K. economy, and in Canada the recession in the forest product industries created problems. In Australia home demand was depressed, but the company's growing export trade from that country eased some of the difficulties.

The overall result was the highest yet achieved, as was the U.K. export value, and the proportion of U.K.-built products which were exported.

Working capital increased during the year. While this in part reflects the effect of inflation on the value of stock and work in progress in a setting of increased volume of trading, the

greater part of the cash absorption was in the aerospace sector. Trading profit attributable to the U.K. aerospace interest is £21m. and net profit after interest and tax is £8.5m.

The electrical and mechanical engineering businesses are expected to continue to offer opportunities for extension both of market and product spread.

Profit of Onan Corporation—the group purchased 38 per cent of its common stock last December—was \$8.5m., after tax.

Onan has taken a licence from Patters for diesel engine design and technology.

	1975	1974
Hawker Siddeley sales	£54,000	£63,700
Total sales	175,000	140,000
Operating profit	54,000	45,500
Depreciation	2,100	2,100
Aerospace contrib. profit	22,300	21,100
Electrical contrib.	3,900	11,700
Mechanical contrib.	13,800	13,900
Other contrib.	4,700	6,700
Interest charged	1,810	265
Profit before tax	59,950	45,460
C.R. tax	26,650	25,800
Overseas	4,700	2,710
Profit after tax	28,650	16,950
Minority holders	27	28
Balance	28,623	16,922
U.S. Canada profit	15,132	11,250
Less interest	3,732	2,700
Profit before tax	11,400	8,550
U.S. Canada tax	5,200	4,200
Net profit	6,200	4,350
Minority holders	3,870	2,147
U.S. Canada profit	2,330	2,203
Australia Hawker Siddeley	31,100	27,357
Extraordinary credits	30,400	22,674
Dividends	6,675	6,675
Reserves	15,950	15,950
Reserves group	15,950	15,950
Depreciation	2,100	2,100
Depreciation	2,100	2,100

## BRITISH CAR AUCTION

The directors of British Car Auction Group have declared an interim dividend of 1p (same) for the 14 months accounting period ending July 31, 1976.

The improvement in trading reported for the six months ended November 30, 1975, has been maintained, the net total dividend is raised from 8.5p to a maximum permitted 5.864p with a final of 5.864p.

Turnover was up from £5.78m. to £10.56m., including £2.65m. from Yutton. Trading in 1975 continues to be very satisfactory, the directors say.

## Adwest ahead in first half

FOR the half year ended December 31, 1975, profits before tax of the Adwest Group of engineers, etc., rose from £1.05m. to £1.18m. and the directors look forward to a profit for the year in excess of the £2.21m. of 1974-1975.

A net interim dividend of 2.2p per 25p share is declared (2p) and it is expected that the final dividend will be a maximum permitted 4.7389p (4.3863p).

The Sealed Motor Construction group, acquired in July, 1975, made a small loss in the first half which is reflected in the result.

The overhead structure at SMC has been streamlined and the situation has shown further improvement. Directors now expect that SMC will make a contribution to group profits this year.

The financial position remains strong and with other companies are showing satisfactory results.

Business conditions in the areas in which the group operates have stabilised and, in some cases, are showing improvements and indications are that this position will continue, the directors say.

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## Schlesinger American Investments Limited

Issue of up to 2,750,000 Participating Redeemable Preference shares of 1p nominal each at £1.00 per share.

The subscription list for this Jersey Investment company is now open and will close at 3 p.m. on 30th April 1976 or earlier if this issue is then fully subscribed.

An American Investment Fund for the conservative investor, offering:

1. A portfolio of quality U.S. equities, with additional defensive characteristics.
2. Estimated annual yield of 6 1/2% (equivalent to 5% after Jersey tax for a U.K. private investor) — a high yield for American shares.
3. Avoidance of the risk of the dollar premium, as far as possible, through foreign currency facilities, backed usually by a portfolio of Government Stocks.

The defensive characteristics and additional yield are obtained by the use of U.S. exchange traded options, sold and bought primarily on the Chicago Board Options Exchange.

Copies of the prospectus, on the basis of which alone subscriptions will be entertained, and application forms can be obtained from: Schlesinger Fund Managers (Jersey) Limited, P.O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel Islands, or Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU.

Please send me... prospectuses, including application forms, and full details.

Name \_\_\_\_\_

Address \_\_\_\_\_

FT/14/4

Schlesinger American Investments Limited

## EDBRO

Two new wholly-owned subsidiaries have been formed by the Bolton-based hydraulics engineers and tipper builders, Edbro (Holdings).

Edbro (London) is the conversion into a separate profit centre of the company's long-established branch at Hayes in Middlesex, while Edbro Bodies is a hiving-off

of the tipper and truck bodybuilding division of Edbro, which remains as the hydraulics production company.

The extraordinary profit of £3.5m. is mainly due to the conversion into sterling of overseas net assets and the release of a provision for tax not now required relating to a prior year.

At end 1975 bank loans, overdrafts and acceptance credits, less credit balances, of the group excluding HS Canada amounted to £34.8m. (£35.9m.). Net bank borrowings of HS Canada were £5.5m. (£14.4m.).

Mr. P. C. Hyde-Thomson chairman of Edbro Johnson says that it is the Board's expectation that during the current year the company will again show an improvement in profitability.

In the U.K. building industry activity is likely to remain at the same low level. Housing should maintain the relatively better levels achieved during the second half of last year, at least for the first half of this year. But thereafter the tendency will probably be towards a decreasing reliance on an increasing number of housing starts.

He tells members that the company should sell more bricks than last year and, without a growing market it must capture a greater share of a static market.

Lowland, building industry activity is broadly similar to the U.K. in the company's case, while the aim is to produce more bricks this year. It will sell no more than its output, maybe somewhat less, and aims to put more emphasis on building up the quality of demand for its products.

As reported on March 31 taxable profit for the year 1975 advanced from £2.02m. to £2.58m., and earnings per 25p share 11.65p to 15.86p. On a C.P. basis profits are £2.16m. (£2.7m.) and earnings per share 22.89p (17.1p).

The return on capital employed during the year fell and is now 8.3 per cent. The directors hope that margins will steadily improve and know that, without any new investment, existing

## Natwest on MLR cuts

cuts in the Bank of England's minimum lending rate because of the recent condition of sterling, Mr. Alex Dibbs, chief executive of National Westminster Bank, said yesterday.

Speaking after the bank's annual general meeting, he said there was great domestic pressure to keep MLR down, but this had to be balanced against the continuing uncertainties. Earlier Sir John Pridemore, the bank's chairman, told the meeting that there was growing evidence that the low point of the domestic recession had passed and that a modest economic recovery was now visible.

Steady recovery in which Natwest would play a full part would be of benefit to the bank, he said. He added that the fight against inflation was the Government's most important objective, and was supported by the great majority of the people in this country. Continued debate as to whether a deal will be accepted does harm to our national credit," he added.

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## Schroders optimistic

The remainder of the year should produce satisfactory results at Schroders, chairman Mr. M. J. Verrey tells members in his annual statement.

He says that there has been no slackening of the group's business in the first quarter.

As reported on April 2 net attributable profit for 1975 recovered from £1.54m. to £2.66m.

At March 13, 1976, trustees of the Schroder family fund held 25.87 per cent and 16.78 per cent of the company. Meeting, 120, Chesapeake, E.C., on May 4, at 12.15 p.m.

## SHARE STAKES

St. Piran has sold its holding of 378,500 Ordinary shares in Tehidy Minerals.

Domestic Charter Merchant Trust now owns less than 10 per cent of the equity of Deleswella Holdings.

Derby and Co.'s holding in shares is now 100,000 25p Ordinary shares and 5,386,000 5p "B" Ordinary shares which represent 70.9 per cent of the equity.

## £0.91m. loss at Godfrey's

For the year to November 31, 1975, motor engineers and distributors and property developers, Godfrey's incurred an increased pre-tax loss of £907,000 compared with £142,000. At halfway the equity.

## Scottish Amicable lifts bonus rates

A general increase in bonus rates has been announced by Scottish Amicable Life Assurance Society. The interim rate of discretionary bonus payable in respect of policies becoming claims on or after April 1 this year is now 5 1/2 per cent per annum for individual policies participating at the ordinary rate.

The rates applicable on the Flexidowment (Second Series) are 8.50 per annum and 10 per cent per annum respectively.

The scale of terminal bonus for maturing endowment assurances is 0.8 per cent of the with profit sum payable for each year the policy was in force up to 1970, with effect from April 1 this year. This applies to U.K. participating policies other than Flexidowment (Second Series). It has also been decided to grant 25 per cent of the improvement in the terminal bonus scale to policies which matured in January 1976, 50 per cent to those which matured in February and 75 per cent to those which matured in March.

To celebrate its 150th anniversary, Scottish Amicable has published its annual report for 1975, which shows a record year for the company. It is also very open about its change in direction over the past eight years. In 1968 it

never got off the ground, least very heavily towards pension business (especially with respect to the steel companies). The interim rate of discretionary bonus payable in respect of policies becoming claims on or after April 1 this year is now 5 1/2 per cent per annum for individual policies participating at the ordinary rate.

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# "A year of substantial progress"

In his annual address to members on Tuesday, April 13th 1976, Mr. Andrew Bresch, Chairman, Bristol and West Building Society, highlighted the following achievements:

- Assets of £373 million at the end of 1975 — an increase of 21.63 per cent during the year.
- Gross share receipts of £155.87 million, including re-invested interest, were a record and after withdrawals shares and deposits rose by £69.37 million compared with an increase of £27.72 million in the previous year.
- Over £67 million was lent to housebuyers during the year — more than double the previous year's programme.
- Cash and investments of £107 million, the great bulk available at very short notice, represented 28.64 per cent of total assets.
- Reserves of £12.57 million, compared with £8.55 million at the end of 1974, represented 3.36 per cent of total assets.
- New offices were opened in Chard, Clifton (Bristol), Evesham, Street, Tiverton and Wellington.
- The Caledonian Building Society of Edinburgh, with assets of £1.17 million, transferred its assets to the Society during the year.

Copies of the Chairman's full address and the Society's Statement of Accounts are available, free of charge, from The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX.

## Bristol & West BUILDING SOCIETY A GREAT WEST COUNTRY INSTITUTION

## Appleyard

The Appleyard Group of Companies Limited

EXTRACTS FROM THE ACCOUNTS

Year ended 31st December 1975 1974

Turnover 66,691,000 58,264,000

Group Net Profit Before Taxation 991,179 879,016

After Taxation 453,983 379,560

Ordinary Dividend Rate per annum 4,000p 3,875p

Group Net Assets 9,530,800 7,495,588

★ Record Profits for 1975

★ Increased Dividend

★ Profits 10% up in first two months of 1976

★ Winner of Rolls-Royce Service Trophy in 1973 and 1975

Copies of the Report and Accounts may be obtained from the Secretary, The Appleyard Group of Companies Limited, North Street, Leeds LS1 1RD

## Akzo nv registered office at Arnhem

The annual general meeting of stockholders will be held on Thursday, 8th May, 1976 at 10.30 a.m. at the RAI Congress Centre, Europaplein, Amsterdam. Facilities for simultaneous translation into English are available.

- Agenda
- 1 Opening.
  - 2 Report of the board of management for the financial year 1975.
  - 3 Approval of the balance sheet and statement of income, with notes; consideration of proposal to pass the dividend.
  - 4 Determination



# Concil move 1 Bols

**By Michael Var**

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**HONG KONG, April 13.**

**JARDINE MATHESON** to-day explains the benefits that have accrued to it by its massive expansion over the past three or so years into new sectors and new geographical areas. But by the same token the company seemed to imply just how difficult it may be to sustain the growth expected of it by the local stock market.

Jardine's after-tax attributable profits, at HK\$265.3m., were up 23 per cent on the \$218.4m. generated in 1974, while earnings per share rose 12 per cent to \$1.54. Certainly a good result for a company whose earnings are so strikingly indicative of Jardine's strength and stability.

The sharp changes in the source of profits are remarkable. Financial services, for example, contributed 36 per cent of profits in 1976 as against only 10 per cent in 1974. The efforts behind this dramatic improvement has evidently come from Hong Kong and the Hong Kong stock market, with a revival in dealing profits and underwriting commissions from the Hong Kong and other issues here last year.

Meanwhile, however, natural resources profits have shrank from 46 per cent of total profits in 1974 to 17 per cent. This is a more realistic figure given the amazing windfall from the H. Davies Hawaii Sugar interests acquired in late 1973 shortly before the remarkable sugar price boom.

Other sectors of Jardine's earnings—trading and light industry, property and non-financial services—have remained fairly steady in relative terms. Geographically, 48 per cent of earnings last year came from Hong Kong as opposed to merely 18 per cent in 1974. This was again largely attributable to financial services but there was also some help from the Gammon and Zung Fu acquisitions last year.

For 1976 chairman David Newbigging is forecasting continued growth in earnings per share—but has declined to make an estimate of what this might be. The position in Hong Kong, 10 per cent of Rendies Consolidated of South Africa should boost earnings per share. Rendies was acquired on a per ratio of only about six, and so should be a good bet for strong performance. It is expected to contribute about seven per cent of

1876 earnings. Gammon should have an improved year as also should trading activities as the economic recovery in Hong Kong continues, and revival hopefully begins in South East Asia. Against this must be set the fact that the price of sugar is unlikely to jump ahead of its present level for quite a while. The extent of dependence again on the volatile financial services sector may also be a slight cause for concern.

Jardine certainly has substantial cash backing. Retained earnings are running at \$148m. a year. Jardine also has the proceeds from its \$500m. convertible loan stock which is payable in June. About 55 per cent of the issue will be used for early redemption of existing debt but that will still leave being over \$200m.

Part of the loan is being spent on the acquisition of all of Indochina Steam Navigation. But resources exist to finance major moves in other directions.

The dividend totals 53 cents a share, an increase of 16 per cent. It is being distributed for a four-for-six scrip last year. There will be a one-for-ten scrip this year.

**FRANK BROWN BOVEI** based associated electrical group unchanged 18 p for 1975, its S announced to-d annual meeting to approve a pa DM150 nominal DM120m. nomi full earnings ri and DM4 per DM12m. nomin with earnings r months.

Full figures are expected following the Pross conferen the nine-month Brown Boveri had remained despite a 4 p external turn

**By Guy Hawtin**

**FRANKFURT**  
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**LA RADOTECA**  
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revealed a sharp drop for 1973. Profit compares with a Frs.47.9m.—an 11 per cent. The net dividend raised from Frs. Depreciation is higher at Frs. Frs.8.9m.), and, reported, consolidated by just under Frs.2.3bn. La B& is a subsidiary of the national Philips

<b>Ahali Bank of Kuwait (K.S.C.)</b>	<b>Algemeene Bank Nederland N.V.</b>	<b>A. E. Ames &amp; Co.</b> Limited
<b>Amib Finance Corporation S.A.L.</b>	<b>Astaire &amp; Co.</b> Limited	<b>Julius Baer International</b> Limited
<b>Banca Commerciale Italiana</b>	<b>Banca del Gottardo</b>	<b>Banca di Roma</b>
<b>Bank für Gemeinwirtschaft</b> (Aktiengesellschaft)	<b>Bank Gutzwilf, Kurz, Bungeiser</b> (Overseas) Limited	<b>Bank Hauser &amp; Cie. AG.</b>
<b>Bank Leu International Ltd.</b>	<b>Bank Mees &amp; Hope N.V.</b>	<b>Bankhaus H. Aufhäuser</b> Kommunikationsbank
<b>Banque Bruxelles Lambert S.A.</b>	<b>Banque de Commerce S.A.</b>	<b>Banque Française du Commerce Extérieur</b>
<b>Banque Générale du Luxembourg S.A.</b>	<b>Banque de l'Indochine et de Suez</b>	<b>Banque Internationale à Luxembourg</b>
<b>Banque Lambert-Luxembourg S.A.</b>	<b>Banque Nationale de Fuda</b>	<b>Banque Populaire Suisse S.A.</b>
<b>Banque de l'Union Européenne</b>	<b>Banque Worms</b>	<b>Baring Brothers &amp; Co.</b> Limited
<b>Bayerische Hypotheken- und Wechsel-Bank</b>	<b>John Berenberg, Goslar &amp; Co.</b>	<b>Berliner Handels- und Frankfurter Bank</b>
<b>Blayth Eastman Dillon &amp; Co.</b>	<b>Breisch Philipps Schoeller</b>	<b>Burns Fry</b> Limited
<b>Capitalini Internazionale S.p.A.</b>	<b>Compagnia Finanziaria Interomobiliare S.p.A.</b>	<b>Continental Illinois</b> Limited
<b>Crédit Chimique</b>	<b>Crédit Commercial de France</b>	<b>Crédit Industriel d'Alsace et de Lorraine S.A.</b>
<b>Crédit Industriel et Commercial</b>	<b>Crédit Lyonnais</b>	<b>Crédit du Nord et Union Parisienne</b>
<b>Creditanstalt-Bankverein</b>	<b>Credito Italiano</b>	<b>Daiwa Europe N.V.</b>
<b>The Deltec Banking Corporation</b> Limited	<b>Den norske Creditbank</b>	<b>Deutsche Girozentrale</b> (Deutsche Kommunalbank)
<b>Dewar &amp; Associates International S.C.S.</b>	<b>Dominion Securities Corporation Harris &amp; Partners</b> Limited	<b>Dillon, Read Overseas Corporation</b>
<b>Effekten-Bank-Warburg</b> (Aktiengesellschaft)	<b>Europartners Securities Corporation</b>	<b>European Banking Company</b> Bankers
<b>First Boston (Europe)</b> Limited	<b>First Chicago</b> Limited	<b>Robert Fleming &amp; Co.</b> Limited
<b>Girozentrale und Bank der Österreichischen Sparkassen</b> (Aktiengesellschaft)	<b>Hessische Landesbank</b> (Girozentrale)	<b>Hill Samuel &amp; Co.</b> Limited
<b>The Gulf Bank</b>	<b>Hamburger Bank</b>	<b>Hottinger &amp; Cie</b>
<b>International Marine Banking Co.</b> Limited	<b>Interunion-Banque</b>	<b>IBJ International</b> Limited
<b>Kansallis-Osake-Pankki</b>	<b>Kiuder, Peabody International</b> Limited	<b>Kitcat &amp; Aldron</b>
<b>Kreditbank S.A. Luxembourgaise</b>	<b>Kuwait Foreign Trade Contracting &amp; Investment Co. (S.A.K.)</b>	<b>Kleinwort, Benson</b> Limited
<b>Kuwait Investment Company S.A.K.</b>	<b>Lloyds Bank International</b> Limited	<b>Kuhn, Loeb &amp; Co. International</b> Co. S.A.
<b>McLeod, Young, Weir &amp; Company</b> Limited	<b>Manufacturers Hanover</b> Limited	<b>Mead &amp; Co.</b>
<b>Merrill Lynch International &amp; Co.</b>	<b>Merrill Lynch Royal Securities</b> Limited	<b>B. Metzler seel. Sohn &amp; Co.</b> Limited
<b>Samuel Montagu &amp; Co.</b> Limited	<b>Morgan Stanley International</b>	<b>Nesbitt, Thorne</b> Limited
<b>R. Nivison &amp; Co.</b>	<b>Noronta Europe N.V.</b>	<b>Norddeutsche Landesbank, Gismont</b>
<b>Orion Bank</b> Limited	<b>Pathe Webster Jackson &amp; Curtis</b> Securities Limited	<b>Peterbroeck, Van Campenhout, Kempen</b>
<b>Pierou, Helderling &amp; Pierou N.V.</b>	<b>W. C. Fitch &amp; Co.</b> (London) Limited	<b>Post- och Kreditbanken, PFKbanken</b>
<b>Privatbanken Aktieselskab</b>	<b>Ren Brothers</b> Limited	<b>Richardson Securities of Canada</b>
<b>Salomon Brothers</b>	<b>Santo Spirito Investments</b> Limited	<b>Sarwa Bank</b> (Cyprus) Limited
<b>Skandinaviska Enskilda Banken</b>	<b>Societas Finanziaria Assicurativa (SOFIAS)</b> Gruppo RAS	<b>Scandinavian Bank</b>
<b>Société Financière d'Assurance (SOFIAS)</b>	<b>Société Générale de Banque S.A.</b>	<b>Smith Barney, Harris Upham &amp; Co. Incorporated</b>
<b>Société Générale de Banque S.A.</b>	<b>Société Séquanaise de Banque</b>	<b>Société Générale</b> Limited
<b>Svenska Handelsbanken</b>	<b>Swiss Bank Corporation</b> (Overseas) Limited	<b>Strauss, Turnbull &amp; Co.</b>
<b>S. G. Warburg &amp; Co. Ltd.</b>	<b>Wardley</b>	<b>Sumitomo White Well</b> Limited
	<b>Weisscredit</b>	<b>Swissbank J. Vontobel &amp; Co.</b> Aktiengesellschaft
	<b>Westfalentank</b> Limited Trade and Investment Bank	<b>Westdeutsche Landesbank Girozentrale</b>

JOHANNESBURG, April 13.

LATE LAST YEAR, a little-known Lorchro subsidiary, Swazi Sugar, became one of the most highly-capitalised shares on the Johannesburg stock exchange. The price moved up from 500 cents to 2,000 cents and with 11.2m. shares in issue, Swazi was then valued in the market at R234m. In December, however, the JSE committee suspended the shares "pending completion of negotiations with the company" and in view of the large rise on small market volume. The listing was removed on April 10, 1976, on the basis of "harsh" failed to find "any evidence of manipulation." So far no deals have taken place since relisting.

As a Swaziland-registered company, quoted in Johannesburg, Swazi is in a unique situation. At but 8,000 of the 11.2m. shares in issue in the UK, it is Lorchro's subsidiary Anglo-Ceylon.

The Swaziland Companies Proclamation has no equivalent of section 209, which provides for compulsory purchase based on more than 80 per cent shareholding, as in the UK or South Africa. Some of the minority, moreover, have held Swazi shares since before Lorchro's acquisition of its stake

of more than 92 per cent in 1968, since increased by purchasing 99.99 per cent. Since the terms then were 3.6 Lorchro for seven Swazi, the latter has obviously been a far better shareholding, as Swazi holders who accepted the original terms would now have Lorchro shares worth 103 cents per Swazi.

An April 1976 audit situation is that although Lorchro has a September 30 year end, Swazi's is March 31. Though the Swazi figures are made available to Lorchro and consolidated into its audited annual accounts, Swazi does not make interim profit figures available to its own shareholders. The extent, source of friction, as Lorchro itself, which does get the profit figures, is not even a shareholder in Swazi.

A particularly unfortunate consequence of this non-disclosure was in February last year, when Swazi published its results. It reports a heavy crop, but no profit result, at its mills in Mauritius, Swaziland, Malawi and South Africa, but said that "a financial statement before the year end would . . . be misleading." The chairman, Sir Robert Adegene, did however estimate that profits for the year to March 31, 1975 "will at least double that achieved in the previous financial year."

In the event, profits for the

**STORE** and mail order group Neckermann Versand said it proposed to omit its dividend for 1975 after paying 6 per cent. for 1974 on net profits sharply lower at DM4.2m. (DM12m.).  
Reuter

business and rising prices which have been strengthening since October.  
Reuter

**Allied Chemicals**

**CHAMPION** International reports its first quarter earnings per share have risen to 81c from 31c last year. Total net profits were \$25.3m. (\$11.2m.) and sales reached \$681.8m. (\$529.9m.). Last year's figures have been restated because of a change in accounting for foreign subsidiaries.

The economic recovery apparently has caused a near doubling in orders for champion papers, the paper-making division, and facilities are operating at full capacity.

The business recovery has also increased demand for softwood plywood and lumber, the two main products of the company's U.S. Plywood unit.

U.S. Plywood's profits have been helped by rising housing

(\$550.9m). The company added that the 1976 net figure includes a gain of 8 cents a share from the sale of 100,000 shares.

In reporting higher first-quarter earnings John T. Connor, chairman and chief executive of the corporation, said income from operations rose 29 per cent. on the comparable quarter of 1975. The increase was particularly strong in fibres and automotive product lines.

Reuter-AF/DJ

### Kaiser turnaround.

**KAISER Aluminum and Chemical Corporation** has reported net earnings of \$12.68m. or \$0.82 a common share for the first quarter of 1976, "reflecting a marked improvement in re-

Allied Chemical has announced that first quarter earnings per share have risen to \$1.01 (81¢) or, in net terms to \$28.2 from \$22.5. Sales were \$636.9m (\$560.9m). The company added that the 1976 net figure includes a gain of 9 cents a share from the sale of land.

In reporting higher first quarter earnings John T. Connor, chairman and chief executive of the corporation, said income from operations rose 29 per cent. on the comparable quarter of 1975. The increase was particularly strong in fibres and automotive product lines.

**KAISER Aluminum and Chemical Corporation** has reported net earnings of \$12.68m. or \$0.62 a common share for the first quarter of 1976, "reflecting a marked improvement in re-

	Bid	Offer
100	98.75	99.00
200	98.60	98.85
300	98.45	98.70
400	98.30	98.55
500	98.15	98.40
600	98.00	98.25
700	97.85	98.10
800	97.70	97.95
900	97.55	97.80
1000	97.40	97.65
1100	97.25	97.50
1200	97.10	97.35
1300	96.95	97.20
1400	96.80	97.05
1500	96.65	96.90
1600	96.50	96.75
1700	96.35	96.60
1800	96.20	96.45
1900	96.05	96.30
2000	95.90	96.15
2100	95.75	96.00
2200	95.60	95.85
2300	95.45	95.70
2400	95.30	95.55
2500	95.15	95.40
2600	95.00	95.25
2700	94.85	95.10
2800	94.70	94.95
2900	94.55	94.80
3000	94.40	94.65
3100	94.25	94.50
3200	94.10	94.35
3300	93.95	94.20
3400	93.80	94.05
3500	93.65	93.90
3600	93.50	93.75
3700	93.35	93.60
3800	93.20	93.45
3900	93.05	93.30
4000	92.90	93.15
4100	92.75	93.00
4200	92.60	92.85
4300	92.45	92.70
4400	92.30	92.55
4500	92.15	92.40
4600	92.00	92.25
4700	91.85	92.10
4800	91.70	91.95
4900	91.55	91.80
5000	91.40	91.65
5100	91.25	91.50
5200	91.10	91.35
5300	90.95	91.20
5400	90.80	91.05
5500	90.65	90.90
5600	90.50	90.75
5700	90.35	90.60
5800	90.20	90.45
5900	90.05	90.30
6000	89.90	90.15
6100	89.75	90.00
6200	89.60	89.85
6300	89.45	89.70
6400	89.30	89.55
6500	89.15	89.40
6600	89.00	89.25
6700	88.85	89.10
6800	88.70	88.95
6900	88.55	88.80
7000	88.40	88.65
7100	88.25	88.50
7200	88.10	88.35
7300	87.95	88.20
7400	87.80	88.05
7500	87.65	87.90
7600	87.50	87.75
7700	87.35	87.60
7800	87.20	87.45
7900	87.05	87.30
8000	86.90	87.15
8100	86.75	87.00
8200	86.60	86.85
8300	86.45	86.70
8400	86.30	86.55
8500	86.15	86.40
8600	86.00	86.25
8700	85.85	86.10
8800	85.70	85.95
8900	85.55	85.80
9000	85.40	85.65
9100	85.25	85.50
9200	85.10	85.35
9300	84.95	85.20
9400	84.80	85.05
9500	84.65	84.90
9600	84.50	84.75
9700	84.35	84.60
9800	84.20	84.45
9900	84.05	84.30
10000	83.90	84.15

[illegible]







## WALL STREET &amp; OVERSEAS MARKETS

## Index up 5 on early bargain hunting Pound firmer

BY OUR WALL STREET CORRESPONDENT

PRICES RESPONDED to further bargain hunting on Wall Street to-day, while some other issues advanced on individual Corporate news.

mid-day the Dow Jones Industrial Average was up 5.43 at 978.70 and the NYSE All Company Index put on 13 cents to \$83.46, while advances led declines by more than a six-to-

Closing prices and market reports were not available for this edition.

five margin. Trading volume, however, further decreased 400,000 shares to 6.79m., compared with noon yesterday.

Allied Chemical picked up \$1 to \$81, after reporting higher first quarter profits.

General Dynamics gained \$1 to \$82, also on improved earnings. Eastman Kodak added \$1 at

to \$26, despite higher earnings. IBM lost another \$1 to \$260.4, while some other issues advanced on individual Corporate news.

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Resource Service Group firmed 5 cents to \$2.40, with a block of 50,000 shares traded.

Northern Telecom gained \$1 to \$351, and IAC added \$1 at \$181, but Seagrams lost \$1 at \$267.

Genstar put on \$1 to \$220, and Alcan Aluminum improved \$1 to \$28.

PARIS—Mixed in this trading, as investors awaited President Giscard d'Estaing's TV speech.

Most sectors were mixed, but Banks and Chemicals added, while Financials, Constructions, Stores and Oils steadied.

In the Foreign sector, Americans, Germans, and Golds fell slightly, while Dutch issues, Coppers and International Oils were mixed.

BRUSSELS—Mostly lower after another calm trading session.

Most Steels gave ground, in reduced Electricals and Utilities, Interbank were off B.F.R. 15 to 1.41.

Vielle Montagne shed B.F.R. 40 to 4.00 in mostly lower Ferrous Metals. Among other Chemicals, Solvay slipped B.F.R. 70 to 2.55.

Oils declined a little except for Petrofina which moved up B.F.R. 25 to 5.40. Societe Generale held B.F.R. 40 to 2.50 in lower Holdings.

U.K. and Canadian issues were narrowly mixed, Gold Mines and German and Dutch shares were steady, while most U.S. stocks fell.

AMSTERDAM—Generally firmed. Alcoa rose Fl. 1.1 to 45.6

on its expectation to return to profits this year.

Gains elsewhere were led by Shipings. Insurances were mixed, while Banks were about steady.

Bols were Fl. 35 higher at 109, it will accept Heineken's offer Fl. 5.2 at 142.5 invitation for talks.

State Loans were quietly mixed. SWITZERLAND—Narrowly mixed in quiet trading.

Insurances were easier, but leading Industrials and Chemicals showed mainly small gains.

State Bonds were little changed.

In a fairly quiet Foreign sector, Dollar stocks were narrowly mixed.

OSLO—Banks were firm, Insurances and Shipings quiet, while Industrials were mixed.

COPENHAGEN—Mainly higher in fair dealings.

MILAN—Prices rallied over a hectic day, after four consecutive easier sessions.

All main Industrials and Financial gained ground.

Bonds were quiet.

CRISTINA—Mixed in slow to moderate trading.

Banks were higher, Electricals were steady to firm, and Chemicals mixed to higher.

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NEW YORK, April 13.

DM20 and Regulating Authorities sold DM15m. nominal of the higher nominal of DM20.

VIENNA—Generally steady in quiet dealings.

HONG KONG—Lower in light trading, attributed to continued reaction to the political developments in neighbouring China.

Hong Kong Bank moved down 20 cents to HK\$20.30, Hong Kong Land 30 cents to 7.30, Hutchison 10 cents to 2.50, Jardine 70 cents to 25.50 and Swire Pacific "A" 25 cents to 9.05.

JOHANNESBURG—Gold shares were mixed in quiet trading.

Some prices were easier on London selling, but others were firmer on U.S. buying.

W.R. Consolidated moved up 15 cents to R210.

Financials were easier.

Coppers were generally firmer, but lost 5 cents to R11.90.

Platinum was easier, but other Metals were harder.

Industrials were quietly steady.

TOKYO—Market eased on liquidations. Volume—150m. (14m.) shares.

Electricals and some other Blue Chips lost further ground.

Constructions, non Ferrous Metals, Cements and Shipings also finished lower.

Yokohama Marine was marked up Y20 to Y52, with investors expecting a capital increase.

Nissan Fire and Marine added Y20 to Y227, and Sumitomo Marine and Fire rose Y2 to Y29.

Nichian advanced Y50 to Y153, on reports that it will merge with Taido Pharmaceutical, a privately held concern.

Yokohama Marine moved up Y25 to Y235—its deliveries to March rose to the second highest monthly total on record.

Obayashi-Gumi shed Y1 to Y27, after announcing it will form a joint venture construction company in Saudi Arabia.

AUSTRALIA—Prices retraced across the board in dull trading.

Pancontinental fell 74 cents to \$35.50, Peko-Wallend dropped 10 cents to 5.50. Utah eased 5 cents to 3.40.

Some Times moved against the general trend, with Remson up 5 cents to 4.70.

In Oils, Woodside Borealis shed 5 cents to 90 cents.

Brewers were weak as were Transport, while Retailers and Properties turned mixed.

CRIP gave way 74 cents to 7.94 and Bank of NSW's 8 cents to 6.12.

Comalco, however, rose 5 cents to 1.90 and CBA put on 10 cents to 2.70.

Myers were lowered 9 cents to 2.10 and Land Lease 5 cents to 2.35.

Australian Guarantees lost 10 cents to 1.50.

GERMANY—April 13

Price + or - Div. Yld. %

A.G. 98 1.0 1.0 1.0

Alte. 98 1.0 1.0 1.0

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April 13

Price + or - Div. Yld. %

A.G. 98 1.0 1.0 1.0

Alte. 98 1.0 1.0 1.0

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A.G. 98 1.0 1.0 1.0

Alte. 98 1.0 1.0 1.0

Alte. 98 1.0 1.0 1.0

Interest continued to centre \$144 (571-721) in the domestic around sterling and the Italian lira market, and the coin's premium in the foreign exchange market over its gold content was little yesterday, with both currencies changed at 4.08 per cent, but

discussing quite widely in cables. The French franc advanced 2.95 per cent in international dealings.

The lira, possibly over concern about Franco-Italian trade links, Sterling opened at \$1.947-1.948 and touched a best level of \$1.953-1.954, before closing at \$1.953-1.954, a gain of 95 points on the day.

The pound's trade-weighted depreciation since December, 1971, narrowed to 36.4 per cent from 38.3 per cent, after standing at 36.2 per cent in early dealings and 36.5 per cent at noon.

The lira fell to L.515 against the U.S. dollar in early dealings, but improved at the close to L.504, compared with L.504 previously, on suggestions that the recent advance by the lira was largely for political reasons and not economic terms may not be justified. Some support by the Bank of Italy was detected, but with 35 per cent of its reserves spent on defending the lira this year, there is probably little that the authorities can do if there is renewed pressure on the currency.

The French franc touched Frs.4,700 against the dollar, but closed at Frs.4,680, compared with Frs.4,680 on Monday.

The U.S. dollar's depreciation since December, 1971, as calculated by Morgan Guaranty of New York, widened to 1.59 per cent from 1.57 per cent.

Marine and Fire rose \$1 to \$128.125. The kruggerand finished at \$132.37.

Special Drawing Rights (SDR) is equal to 1/16th of the dollar. April 13 April 9

U.S. dollar 0.694888 0.696281

U.S. dollar 1.15177 1.15177

U.S. dollar 2.91925 2.91925

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U.S. dollar 2.91925 2.91925

EXCHANGE CROSS-RATES

April 13 Frankfurt New York Paris London Amsterdam Zurich

Frankfurt 84.24 84.24 84.24 84.24 84.24 84.24

New York 84.24 84.24 84.24 84.24 84.24 84.24

Paris 84.24 84.24 84.24 84.24 84.24 84.24

London 84.24 84.24 84.24 84.24 84.24 84.24

Amsterdam 84.24 84.24 84.24 84.24 84.24 84.24

Zurich 84.24 84.24 84.24 84.24 84.24 84.24

EURO-CURRENCY INTEREST RATES

April 13 1976

London U.S. Dollar

Three months 11.11 11.11 11.11 11.11 11.11 11.11

Six months 11.11 11.11 11.11 11.11 11.11 11.11

One year 11.11 11.11 11.11 11.11 11.11 11.11

FORWARD R

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THE LEX COLUMN

# Six companies to join in planning talks

BY ADRIAN HAMILTON

THE Industry Department yesterday announced the names of six companies, four process plant fabricators and two turbo-generator manufacturers, who have agreed to enter "operative discussions about the terms of planning agreements."

Babcock and Wilcox, Clarke Chapman, Head Wrightson and Whessoe are talking in relation specifically to their process plant fabrications interests, and GEC and Reynolds Parsons are talking in relation to their turbo-generator interests.

The statement, made by Mr. Eric Varley, Industry Secretary, in answer to a Parliamentary question, is clearly designed as a political exercise to say that the Government's much criticised agreement policy is making headway at last.

Most of the companies concerned in yesterday's announcement emphasised both that the talks were confined to one side of their business, not their corporate activities as a whole, and they were still some way off setting an actual "agreement."

Discussions with companies in other sectors approached by the Government in the last six months, including the major petrochemical groups, food processors and heavy engineering concerns, seem at an even more tentative stage and there continues to be some opposition among individual companies against the whole principle.

**Main worry**

The fact that process plant fabricators are the first to attach their names publicly to the discussions has come as little surprise.

All the companies named face serious problems over the collapse in ordering new power stations and other energy-related plant.

The process plant industry has been the subject of a major investigation by consultants into its problems and, with manufacturing facilities now runnings out

of orders, the companies clearly are looking to the discussions with the Government to get across their difficulties and to gain some co-ordinated policy between Government departments in response.

The centre of their worries is the investment programme for power stations, including nuclear plants, but the industry as a whole also is seeking a much more definite energy policy—for other fuels as well which could bring greater certainty to planning.

Companies in other sectors, particularly the petrochemical field, differ in that they remain much more cynical about what the Government can offer in return for greater planning disclosure on their part.

Nevertheless, opinions vary within industry and within sectors on the line to take with the Government. While some companies take a hard line others feel that the Government now has gone so far to meet their objections and should be helped "off its political hook."

Already the Department of Industry has indicated that it is looking for a formal document of agreement than a closer and more flexible relationship. It has promised that the talks are voluntary, that companies without agreements will not be discriminated against, that disclosure to unions will be limited and that union participation will be with the workforce, not national union officials.

In these circumstances, a number of companies feel that the Government's approach should not be rejected outright and that there could be some good in it.

To that extent yesterday's announcement could be said to represent a thawing of relations between industry and Government since Mr. Wedgwood Benn first proposed the agreements.

Planning agreements with companies receiving major Government assistance, such as British Leyland and Chrysler, also are being pursued.

# Sterling up nearly a cent; lira gains

By Colin Millham

COMMERCIAL DEMAND for sterling and the Italian lira helped both currencies improve in the foreign exchange market yesterday with a little assistance, from time to time, by their respective central banks.

Support for the pound by the Bank of England was thought to be in the region of \$50m, with the authorities taking the opportunity to push the rate up during quiet periods in trading.

Following the firmer trend overnight in New York, the pound continued to improve yesterday, with demand arising from quarterly oil payments suggested as a possible reason rather than any optimism about the U.K.'s future economic performance.

Sterling touched \$1.8355 against the dollar before lunch, and closed at \$1.8325—a gain of 95 points on the day. Its depreciation since December, 1971, narrowed to 36.4 per cent, from 38.3 per cent, after improving to 36.2 per cent in the morning.

Although some support for the lira was detected, the Italian authorities appear to be using similar tactics to the Bank of England at present.

The lira touched L915 in terms of the dollar, but closed at L894, compared with L891 previously, with the market reacting to suggestions that the recent fall has been because of political uncertainty rather than for economic reasons.

The French franc tended to move in sympathy with the lira, but it is also felt that the Communists' emergence as the biggest party in any forthcoming general election in Italy, this may have implications for France, which also has a strong Communist Party.

# Ministers take flexible line on pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

STRONG INDICATIONS that the Government is prepared to be somewhat flexible in forthcoming pay policy negotiations with the TUC came yesterday from Mr. James Callaghan, the Prime Minister, and Mr. Albert Booth, the Employment Secretary.

The developments came on the eve of today's key meeting of the TUC economic committee and at a time when Mr. Denis Healey, Chancellor of the Exchequer, was engaged in further negotiations with TUC leaders.

The Prime Minister told the Commons that if the unions came up with counter-proposals to the Chancellor's 3 per cent pay norm linked to tax concessions, Mr. Healey would examine them.

echoed Mr. Healey's remark that "this might mean accepting a second best."

Leading members of the TUC economic committee had a further session of talks with Mr. Healey last night in advance of today's committee meeting, which will consider what recommendations to make on pay policy to the full general council meeting later in the month and to their post-Budget talks with the Chancellor, the TUC leaders are certain to have stressed a view highlighted in a TUC head office document that his Budget proposals "would not be adequate to go before a special congress or conference."

This theme, together with widespread condemnation of the Budget plans by individual union leaders, may account for the strenuous Government efforts to underline the Government's readiness to negotiate.

As previously reported in the Financial Times, the TUC economic document suggests a 5 per cent pay limit to follow the 55 flat rate policy due to expire at the end of July. But it would like this to be linked to a similar limit on price rises over the same period and agreement by the Government to proceed with the offered tax relief.

**Major test**

In line with the policy advocated by Mr. Jack Jones, general secretary of the Transport and General Workers Union, and architect of the 55 pay policy, the TUC document due for consideration at today's meeting suggests that negotiating be given freedom to decide how to apply the 5 per cent limit. This could take the form of a flat rate, a percentage or a combination of the two.

A major test for the emerging policy will come next week at the Scottish TUC congress, when the Scottish miners will move an emergency motion claiming that the Government's strategies have failed and demanding a return to free collective bargaining.

The Scottish TUC rejected the 55 policy last year although that did not prevent the policy from being adopted by the British TUC.

Earlier, Mr. Booth told a union conference that Mr. Healey's Budget offer was "a first draft of a negotiating position and something to be debated." He also stressed that the Chancellor had told the unions that his proposals were the Government's last word on the next pay policy.

Mr. Booth also said that it was for the TUC to say what it thought could be agreed. He

# Hawker's strength on the ground

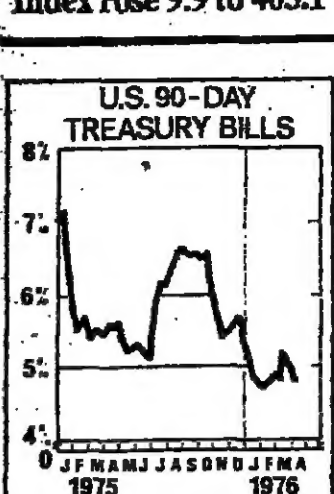
Index rose 9.9 to 403.1

Hawker's 1975 performance is impressive, but the really important message to be gleaned from the preliminary statement is that nationalisation is not going to leave a big hole in the group's earnings. After a stagnant first half, attributable profits for 1975 are up from £27.4m to £30.2m, and within that the U.K. aerospace contribution disclosed at this level for the first time) is no more than £8.5m, or 17.9p per share. This confirms the impression that previous profit breakdowns—shown before interest and tax—have tended to exaggerate the importance of aerospace to Hawker in recent years because of increasing finance charges in this division.

On most estimates of possible compensation proceeds, Hawker could replace roughly half these aerospace earnings simply by putting the proceeds on deposit. Meanwhile its other interests are performing very strongly. Pre-interest profits on electrical engineering rose by three-fifths to £18.9m last year, while the mechanical engineering side was a third higher at £17.4m, despite a very loose timing in high duty alloys.

The latter figure takes in something like £12m from the diesel companies, which still look like an important source of growth. The U.S. acquisition is apparently going well, and could itself add perhaps 3p per share to earnings this year.

Nationalisation also stands to transform the balance-sheet. Short-term debt jumped last year by £28m to nearly £35m, after taking account of the £18m acquisition and an increase of something like £40m in working capital—the bulk of which relates to aerospace. So with a p/e of under 7 and a 4.8 per cent yield, the continued strength of the shares is understandable: following yesterday's 20p rise, they are now close to an all-time high at 436p.



clude about a from Grovewood owned subsidiary associate. The writing deficit reduced by £1 but the group provide for a 1975 results. The odd idea of annual profit in the experience been broadly other composition in So major overseas downturn in there was sea in Australia.

There is an coverer potent the position healthy in the ception of the holders' busin base of the i been underlin cent. increase The shares hav with the rest at 131p, a yield is much closer average than u with its propi life earnings.

**Croda**

Adjusting f Yorkshire acq sion provision year. Croda's down by abo all volume wa a fifth, the ov were specially acquisition ra forecast. Still, of £9.3m, p favourably en £8.5m, and th have passed i through some quarter Volume is rec the massive Dubal drydock and it is not like Port Rashid, contracts should start to show through. Mean time, the 1976 yield is 3.7 per cent, which is about 11 points above the average for the construction majors: and group net borrowings are now down to sales of £530m.

**Eagle Star**

Eagle Star has maintained its steady profits record but an ad- of £5.2m, to £26m, pre-tax in 1975 is still slightly disap- pointing since the figures in-

# Crown Agents to become public corporation

BY MARGARET REID

THE Crown Agents, who manage purchasing and investment for 100 overseas Governments, are to be established as a public corporation and made subject to certain directions from the Minister for Overseas Development and the Treasury.

In a White Paper published yesterday, the Government outlined the basis of proposed new legislation which will define the Agents' function, as well as the degree of public control over them.

The powers of direction to be given to Ministers under the planned law, unlikely to be introduced before the end of 1976, will "reflect the relationship which already exists between a number of bodies in the public sector and Ministers."

The annual reports of the Agents in their new form will be submitted to Parliament and their accounts will be audited by the Comptroller and Auditor-General.

While their extensive investment and purchasing activities are expected to continue at full strength, a gradual scaling down is envisaged over the years in the volume of short-term deposits taken from client governments for placing in the market. By contrast with intentions in 1973, no banking subsidiary is now to be established.

**Background**

The background to the Government's present plans for legislation is that the Agents' 132-year-old organisation, which now sets for 200 public authorities abroad as well as 100 Governments, at present has no formal constitution.

More recently, there has been the Agents' ill-fated £190m excursion into secondary banking

and property, culminating in an £85m Government grant in late 1974, and losses of £128m in 1974. This has led to calls for closer definition of their functions, powers and their relationship to the Government.

The Agents, where Mr. John Cuckney took over as chairman in October 1974 and has been presiding over the withdrawal from secondary banking and property, are now operating with full Government backing, despite a deficiency of £15m, shown in the 1974 accounts. Deposits stand at record levels, of £561m, in sterling and equal to \$800m, (\$30m.) in foreign currency.

The proposed new law is to "clarify the responsibilities of the Government in exercising broad oversight over the activities of the Crown Agents, while leaving responsibility for day to day affairs to the Board of the Crown Agents."

It is not intended to disturb the traditional relationship between the Agents and their overseas Principals as it is essential that the customary standards of confidentiality should continue to be strictly observed in respect of the transactions on their behalf.

Mr. Cuckney, welcoming the White Paper last night, said that the unique feature was that a new British public corporation was to be established to serve overseas Governments and authorities "not of course, without a beneficial spin-off for the U.K."

He added: "It will therefore be important to preserve a genuine degree of operational freedom and financial and commercial confidentiality, whilst accepting the need for broad Government oversight."

# Candidates favouring PLO make big gains in West Bank poll

BY L. DANIEL

TEL AVIV, April 13.

PALESTINIAN nationalists and Left-wing elements with Communist sympathies won a resounding victory today in the West Bank municipal elections, gaining control of the major towns of Nablus, Hebron, Ramallah and Tulikarem.

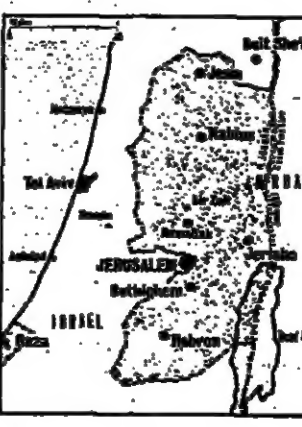
In the wake of the recent riots, in which several Arabs died, no less than 148 of the 205 councillors elected in a heavy poll were new faces. Most traditionalists and supporters of King Hussein of Jordan who were standing again were defeated.

The victorious candidates will now choose from among their number the mayors of the 22 municipalities.

The gains made by radicals may present the Israeli authorities with a very difficult situation. They continue to regard the election as essentially non-political and merely concerned with municipal affairs, but it has been a highly-charged affair.

The success of pro-PLO candidates must tend to encourage the kind of violence which resulted in widespread violence on the West Bank last month.

The biggest electoral upheaval was in Hebron—ruled for 40 years by Sheikh Raj al-Jabari, a patriarchal figure who had, in general, co-operated with the occupying authorities. Seven of the 10 council seats there were won by National Front candidates.



head-on confrontation with the Israeli authorities.

Generally, however, the election has shattered any remaining hopes that relative economic prosperity on the West Bank would continue to create a climate of political moderation.

The reasons for the radical shift, which became clear as the election campaign developed, are manifold. After nine years of occupation there has emerged a new generation of high school and university graduates who disagree with the patriarchal conduct of their elders and their outlook on life.

The October War (the last municipal elections were held in 1972) has obviously had profound effect. Since then there has been increased recognition of the PLO in various international forums and this has been coupled with the failure of both the Israeli Government and the traditional West Bank leadership to put forward any alternative programme to counter the PLO-sympathisers and Communists.

Opinions are divided in Israel as to the wisdom of the authorities in going through with the election after the disturbances in the West Bank last month.

Those in favour point out that the candidates who stood for election did so in the full knowledge that a measure of co-operation with the Israeli authorities is involved in running the town councils.

The view of those who consider the elections "a tragic short-sightedness" is expressed by today's afternoon paper Yediot Acharonot. It describes them as a disaster which Israel created with its own hands.

# Weather

**U.K. TO-DAY**  
MAINLY bright, cloudy with showers in some areas. London, S.E. and S.W. England, E. Anglia, E. Midlands, Channel.

Cloudy, becoming brighter. Wind W. light. Max. 12C (54F). E. and N.E. England.

Mainly dry, bright intervals. Wind W. light. Max. 10C (50F). Borders, Edinburgh, Dundee, Aberdeen.

Mainly dry, bright intervals. Wind W. moderate. Max. 8C (46F).

W. Midlands, Wales, N.W. England, Lakes, I. of Man, S.W. Scotland, N. Ireland.

Showers developing. Wind W. Highlands, Argyll, Orkney, Shetland. Showers, bright intervals. Wind W. Max. 7-8C (45-46F).

Outlook: Mostly dry, sunny periods, changeable. Wind W. Lightening. London 20.24, Manchester 20.37, Glasgow 20.51, Belfast 20.55.

BUSINESS CENTRES					
	Y-day			Y-day	
	Mid-day	C-F		Mid-day	C-F
Alexandria	22 75		Madrid	22 67	
Amsterdam	12 59		Manila	24 61	
Algiers	12 59		Melbourne	22 71	
Batavia	12 59		Mexico	22 64	
Bombay	12 59		Moscow	24 67	
Buenos Aires	12 59		New York	22 64	
Canton	12 59		Osaka	22 64	
Cebu	12 59		Paris	22 64	
Colon	12 59		Perth	22 64	
Hankow	12 59		Rangoon	22 64	
Hong Kong	12 59		Seoul	22 64	
Kobe	12 59		Singapore	22 64	
London	12 59		Sydney	22 64	
Lyons	12 59		Tokyo	22 64	
Manila	12 59		Yokohama	22 64	
Medan	12 59				
Shanghai	12 59				
Singapore	12 59				
Sourabaya	12 59				
Tientsin	12 59				
Yokohama	12 59				

HOLIDAY RESORTS					
	Y-day			Y-day	
	Mid-day			Mid-day	
Alderley	T	14 35	Jursey	C	7
Alford	T	14 35	Las Vegas	C	7
Blackpool	T	14 35	Locarno	F	17
Bournemouth	F	17 18	Malaga	F	17
Brighton	F	17 18	Malta	F	17
Burnham	F	17 18	Manila	F	17
Casablanca	S	9 46	Mexico	C	21
Casablanca	S	9 46	Montreal	C	21
Casablanca	S	9 46	Moscow	C	21
Casablanca	S	9 46	New York	C	21
Casablanca	S	9 46	Osaka	C	21
Casablanca	S	9 46	Paris	C	21
Casablanca	S	9 46	Perth	C	21
Casablanca	S	9 46	Rangoon	C	21
Casablanca	S	9 46	Seoul	C	21
Casablanca	S	9 46	Singapore	C	21
Casablanca	S	9 46	Sydney	C	21
Casablanca	S	9 46	Tokyo	C	21
Casablanca	S	9 46	Yokohama	C	21

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# Leyland stewards

The 70 Drens Lane toolmakers, out for nearly a fortnight, are making a similar claim and have twice defied a local union instruction to return.

A third Leyland dispute, at the Triumph assembly plant in Coventry, continued yesterday. About 3,000 workers have had their pay suspended while they impose a 5 per cent cutback in production in protest at management's refusal to bring forward equal rights with AUEW members to unpack bod ypressings productivity target was reached.

The company said yesterday that productivity had increased at all other plants. The annoyance of the Triumph workers was understandable, but their action helped no one.

As in the toolmakers' case, Leyland is refusing to meet claims because they are blocked by the pay policy.

Production of about 200 Vauxhall cars was lost yesterday for the second day because of a strike by members of the Transport and General Workers' Union at Ellesmere Port, near Liverpool.

About 1,400 workers want equal rights with AUEW members to unpack bod ypressings for the new Chevette which are sent in crates from West Germany.

The work has so far been done by the AUEW under a "sphere of influence" agreement, which the TGWU wants revised.

# Payments

that he believed demands for political and other payments were "inevitable" in certain countries. He wondered what action the companies' critics would urge when faced with such demands.

"The sooner all political payments, voluntary or demanded, cease the better," he added.

For BP the publicity has come at an embarrassing time. At present the company is 48 per cent State owned, although another 20 per cent shareholding, acquired by the Government during the Burma Oil rescue operations, is held by the Bank of England.

Mr. David Steel, BP's chairman, has said that he wants the Bank of England holding to be distributed as soon as possible and as widely as possible.

# Hot-bed

The alliance, which favours the Palestine Liberation Organisation, won eight out of 10 seats in Nablus, a hot-bed of discontent in recent years.

In Ramallah, the fourth largest town, Mr. Karim Khalef, the former mayor, was re-elected at the head of eight National Front supporters.

Only in Bethlehem, the third municipality of the West Bank, was a traditionalist mayor, Mr. Elias Freij, returned, but he will have a Communist on his council.

In Nablus, which accounts for about a quarter of all eligible voters, only about one half turned out, but generally the poll was high. Altogether 82,936 of the 88,482 registered voters cast ballots.

This may indicate that the well-established and still industrial merchant class was loath to risk disturbing a flourishing trade with Jordan through a